RAKSHITRA

MONTHLY NEWSLETTER

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An Analysis of Government Borrowing Calendars

Payal Ghose[¥]

1. Introduction

The release of the calendar for issuance of marketable dated securities is a closely tracked event in the Indian government securities (G-Sec) market following the announcement of the quantum of gross borrowing for the upcoming fiscal year in the Union Budget.

From the fiscal year beginning April 2002, the Reserve Bank of India (RBI) as the government's debt manager releases half-yearly indicative calendars of issuances at end-March and end-September based on the estimates of the Government's likely funding gap. The calendars contain details on the number and quantum of dated G-Secs to be issued through weekly primary auctions during the ensuing half year, tenor of the securities to be auctioned and the time of auctions. This update to our previous articles "Developments in the Primary Auctions Market in India" (January 2020) and "Managing Borrowings during Exceptional Times" (January 2023) analyses the execution of the annual borrowing plans since India's transition to fully market determined auctions from April 1, 2006.

2. Backdrop

RBI notified the issuance calendar for dated G-Sec issuances worth ₹8.0 lakh crore during H1-FY26 on March 27, 2025. This frontloads about 54% of the total issuances worth ₹14.82 lakh crore planned for FY26. The key features of this calendar as indicated in Table 1 are:

- The H1 borrowing plan is spread over 26 weekly tranches from April 4th to September 26th, 2025;
- Quantum of weekly auctions ranges from ₹25000 - ₹36000 crore;
- Issuances are planned over maturities ranging from 3 years to 50 years;
- More than 26% of the issuances are scheduled in the 10Y maturity;
- Size of individual auctions in the 10Y maturity have been increased to ₹30000 crore;
- 35% of the auctions are scheduled in the ultra-long bonds of 30Y-50Y maturities;
- About ₹10000 crore issuance has been planned in long term 30Y Sovereign Green Bonds (SGrBs).

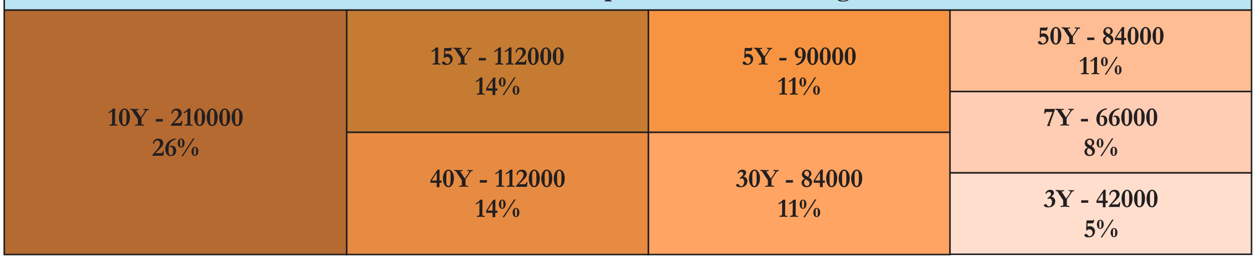
Like previous years, borrowings have been scheduled and distributed over different maturity buckets depending upon the expected market appetite and participants' portfolio structuring needs to ensure successful completion of auctions while boosting liquidity in the secondary market.

[¥] Ms. Payal Ghose is Senior Manager, Research, CCIL.

Table 1: Issuance Calendar H1-FY26 (₹ Crore)								
Auction Week/Tenor	**3**	**5**	**7**	**10**	**15**	**30**	**40**	**50**
April 1 - 04	6000	-	-	30000	-	-	-	-
April 7 - 11	-	-	-	-	16000	-	16000	-
April 14 - 18	-	-	11000	-	-	5000	-	14000
April 21 - 25	-	15000	-	-	-	12000	-	-
April 28 - May 2	6000	-	-	30000	-	-	-	-
May 5 - 9	-	-	-	-	16000	-	16000	-
May 12 - 16	-	-	11000	-	-	-	-	14000
May 19 - 23	-	15000	-	-	-	12000	-	-
May 26 - 30	6000	-	-	30000	-	-	-	-
June 2 - 06	-	-	-	-	16000	-	16000	-
June 9 - 13	-	-	11000	-	-	5000	-	14000
June 16 - 20	-	15000	-	-	-	12000	-	-
June 23 - 27	6000	-	-	30000	-	-	-	-
June 30 - July 4	-	-	-	-	16000	-	16000	-
July 7 - 11	-	-	11000	-	-	-	-	14000
July 14 - 18	-	15000	-	-	-	12000	-	-
July 21 - 25	6000	-	-	30000	-	-	-	-
July 28 - August 1	-	-	-	-	16000	-	16000	-
August 4 - 8	-	-	11000	-	-	-	-	14000
August 11 - 15	-	15000	-	-	-	13000	-	-
August 18 - 22	6000	-	-	30000	-	-	-	-
August 25 - 29	-	-	-	-	16000	-	16000	-
September 1 - 5	-	-	11000	-	-	-	-	14000
September 8 - 12	-	15000	-	-	-	13000	-	-
September 15 - 19	6000	-	-	30000	-	-	-	-
September 22 - 26	-	-	-	-	16000	-	16000	-
Total	**42000**	**90000**	**66000**	**210000**	**112000**	**84000**	**112000**	**84000**

Source: RBI

Chart 1: Tenorwise Breakup of Gross Borrowing H1-FY26



Gross Borrowing - ₹8.0 Lakh Crore *Source: RBI*

3. Historical Overview

The Government relies on market borrowings to finance both the gross fiscal deficit and the rollover of maturing debt, all of which occur at prevailing market yields. Issuance calendars have been critical in supporting the liquidity and development of the secondary market which is necessary to manage the Government's interest rate risk. Despite the sharp jump in the Government's funding requirements since the pandemic, RBI has been largely able to complete the borrowing plans in a non-disruptive manner at reasonable costs supported by the transparent auction plans given to the market well ahead of the scheduled auctions.

As shown in Table 2, gross borrowings through auctions have jumped from ₹1.46 lakh crore in FY07 to ₹14.01 lakh crore in FY25. However, overall demand for G-Secs has been strong with an average bid-to-cover ratio (BCR) of 2.72 in the primary auctions since RBI's withdrawal as the underwriter of the last resort in auctions from April 1, 2006. Average auction failures as indicated by the devolvement on Primary Dealers (PDs) and rejection of bids by RBI during the period have been about 4%. At the same time, the average cost of insuring auctions measured in terms of the commission charged by PDs has been around 3.38 paise per ₹100 since FY09. RBI has been able to elongate the maturity spectrum of G-Secs up to 50 years through auctions.

Table 2: Details of Gross Borrowing Through Dated Government Securities FY07 to FY25

FY	Auction Calendars	Notified Amount (₹ Lakh Crore)	Gross Borrowing (₹ Lakh Crore)	Weighted Average Maturity (Years)	Weighted Average Cut-off Yield (%)	Number of Securities Auctioned	New Securities Issued During Year	Bid-to-Cover Ratio	Average ACU Commission for PDs Cut-off rate (paise per ₹100	Auction Failure@
FY07	2	1.46	1.46	14.73	7.89	10	3	2.29	N/A	3.84%
FY08	2	1.56	1.56	14.91	8.12	9	1	2.67	0.86*	0.61%
FY09	5	2.93	2.61	13.82	7.69	23	4	2.20	14.96	14.60%
FY10	4	4.30	4.18	11.17	7.23	28	6	2.26	4.61	4.47%
FY11	2	4.37	4.37	11.63	7.92	26	3	2.24	0.99	1.32%
FY12	3	5.14	5.10	12.67	8.52	18	7	2.19	1.69	2.36%
FY13	3	5.58	5.58	13.51	8.36	19	6	2.47	1.07	0.33%
FY14	2	5.65	5.64	14.24	8.41	27	6	2.62	10.88	3.35%
FY15	2	5.92	5.92	14.67	8.51	20	6	2.79	1.03	0.89%
FY16	2	5.94	5.85	16.04	7.89	22	10	2.92	1.20	3.37%
FY17	3	5.82	5.82	14.77	7.16	19	7	3.28	0.90	0.92%
FY18	3	6.18	5.88	14.13	6.98	13	3	3.31	1.83	6.84%
FY19	3	5.71	5.71	14.74	7.78	23	5	3.36	3.47	2.56%
FY20	2	7.10	7.10	16.16	6.85	16	8	3.31	0.89	0.51%
FY21	5	13.24	13.70	14.50	5.80	20	16	2.99	5.93	12.13%
FY22	2	11.79	11.27	16.99	6.29	17	12	2.81	6.46	16.70%
FY23	2	14.37	14.21	16.06	7.32	20	12	2.54	1.00	2.72%
FY24	2	15.43	15.43	18.10	7.24	18	14	2.60	0.41	0.00%
FY25	2	14.11	14.01	20.66	6.96	22	16	2.87	0.14	1.26%

Source: Complied by Author from RBI website.
**Data available for H2-FY08 only. Break-up of ACU amount accepted available from February 2009.*
@Devolvement on Primary Dealers (PDs) + Rejection of Bids

3.1. Borrowing Calendar

RBI in consultation with the Government of India announces the calendar for weekly market borrowings in advance for each half year. However, the issuance calendars may have to be modified in response to evolving fiscal, liquidity, domestic and international macro-economic factors. RBI has notified 51 borrowing calendars between FY07 and FY25, of which 38 were the normal half-yearly calendars announced in March and September, while the remaining 13 adjusted the scheduled borrowings as per the Government's funding requirements and prevailing market conditions. RBI has completed borrowings as indicated in the issuance calendars 20 out of 51 times while overshooting the calendars 14 times and undershooting it 17 times. Table 3 shows the deviations between planned and actual borrowings between FY07-FY25.

Table 3: Deviation of Actual Borrowing from Announced Borrowing for the period (₹ Crore)

Period	Deviation	Period	Deviation	Period	Deviation
October 1, 2021 to March 31, 2022	-77975	April 1, 2006 to September 30, 2006	-	April 1, 2007 to September 30, 2007	5000
January 1, 2018 to February 9, 2018	-30000	October 1, 2007 to March 31, 2008	-	October 1, 2017 to March 31, 2018	8000
April 1, 2021 to September 30, 2021	-21643	February 20, 2009 to March 31, 2009	-	April 1, 2008 to September 30, 2008	10000
October 1, 2016 to March 31, 2017	-18000	October 1, 2009 to March 31, 2010	-	October 1, 2022 to March 31, 2023	16000
April 1, 2014 to September 30, 2014	-16000	April 1, 2011 to September 30, 2011	-	October 1, 2018 to March 31, 2019	36000
April 1, 2022 to September 30, 2022	-16000	January 1, 2012 to March 31, 2012	-	October 1, 2011 to March 31, 2012	40000
October 1, 2013 to March 31, 2014	-15500	April 1, 2012 to September 30, 2012	-	January 5, 2009 to March 31, 2009	46000
February 1, 2021 to March 31, 2021	-13042	From August 18 to September 30, 2014	-	April 1, 2009 to September 30, 2009	54000
October 1, 2012 to March 31, 2013	-12000	October 1, 2014 to March 31, 2015	-	May 11, 2020 to September 30, 2020	60000
January 1, 2013 to March 31, 2013	-12000	October 1, 2015 to March 31, 2016	-	October 19, 2020 to March 31, 2021	60324
April 1, 2024 to September 30, 2024	-10303	April 1, 2016 to September 30, 2016	-	December 1, 2008 to March 31, 2009	71000
October 1, 2010 to March 31, 2011	-10000	January 2, 2017 to February 10, 2017	-	October 1, 2008 to March 31, 2009	116000
April 1, 2015 to September 30, 2015	-9000	April 1, 2017 to September 30, 2017	-	October 1, 2020 to March 31, 2021	170324
October 1, 2006 to March 31, 2007	-6000	April 1, 2018 to September 30, 2018	-	April 1, 2020 to September 30, 2020	278000
April 1, 2013 to Sept 30, 2013	-5000	February 4, 2019 to March 31, 2019	-		
July 18, 2009 to September 30, 2009	-4000	April 1, 2019 to September 30, 2019	-		
April 1, 2010 to September 30, 2010	-3000	October 1, 2019 to March 31, 2020	-		
		April 1, 2023 to September 30, 2023	-		
		October 1, 2023 to March 31, 2024	-		
		October 1, 2024 to March 31, 2025	-		

Source: Compiled by Author from RBI

3.2. Scheduling of Auctions

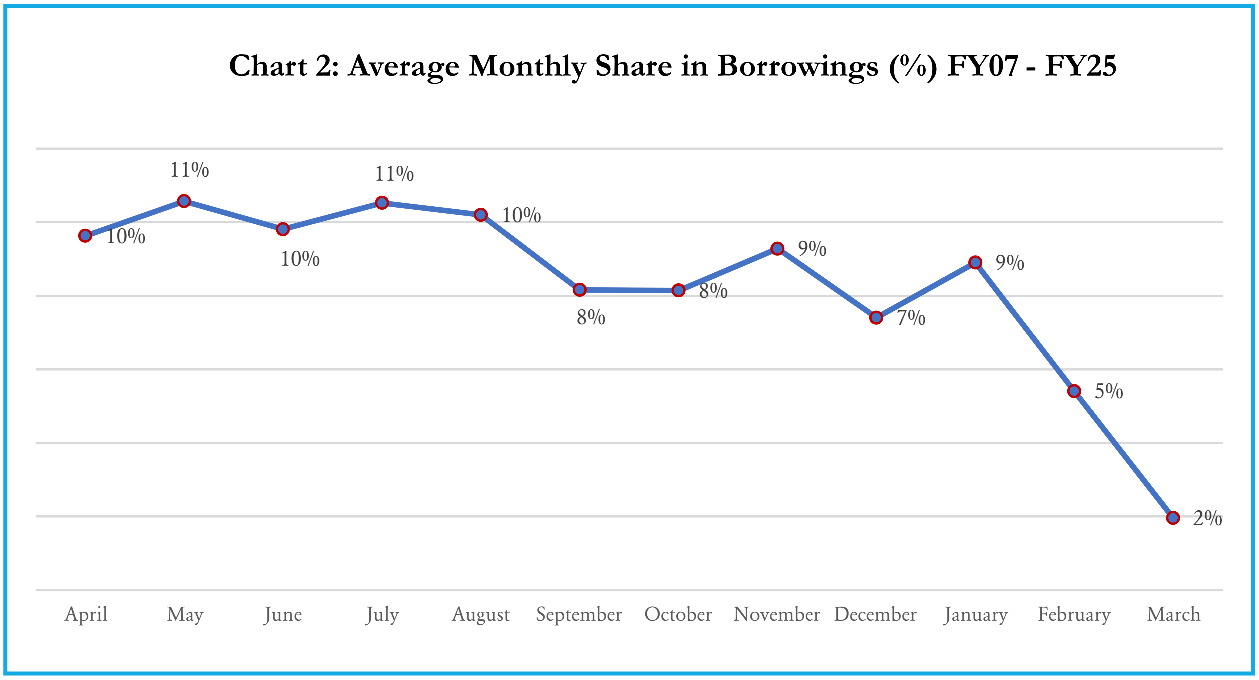
Borrowing through issuance of central government dated securities has traditionally been concentrated in the first half of fiscal years. On average about 59% of total issuances are concentrated in the first half of the fiscal (April-September) with the remaining 41% spread over the second half (October-March). The largest share in scheduled G-Sec auctions is concentrated in the first quarter of a fiscal year, while rarely auctions are scheduled beyond February as seen in Table 4.

Table 4 - Monthwise Gross Borrowing Through Dated Government Securities

FY	Total (₹ Lakh Crore	Weeks	Distribution Across Months											
			Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY07	1.46	19	12%	10%	13%	8%	12%	6%	6%	10%	6%	6%	6%	5%
FY08	1.56	19	10%	12%	13%	12%	11%	4%	12%	10%	4%	6%	6%	
FY09	2.61	30	8%	8%	6%	6%	6%	7%	4%	11%	4%	17%	10%	13%
FY10	4.18	37	11%	13%	14%	12%	9%	11%	7%	7%	7%	6%	2%	
FY11	4.37	38	11%	12%	11%	11%	11%	8%	10%	8%	5%	8%	5%	
FY12	5.10	41	7%	9%	7%	12%	9%	4%	8%	9%	10%	11%	10%	
FY13	5.58	39	12%	11%	11%	11%	13%	8%	7%	12%	6%	2%	6%	
FY14	5.64	47	8%	13%	8%	11%	14%	7%	8%	13%	8%	8%	2%	
FY15	5.92	41	11%	14%	8%	10%	10%	6%	8%	10%	7%	12%	4%	
FY16	5.85	40	11%	11%	9%	12%	10%	7%	13%	8%	5%	12%	2%	
FY17	5.82	41	10%	10%	10%	10%	10%	10%	8%	10%	10%	8%	4%	
FY18	5.88	41	11%	10%	10%	11%	10%	11%	7%	13%	6%	9%	2%	
FY19	5.71	47	8%	8%	8%	8%	11%	6%	8%	8%	6%	8%	8%	11%
FY20	7.10	43	10%	12%	10%	10%	12%	10%	7%	11%	9%	11%		
FY21	13.70	49	6%	10%	10%	12%	9%	9%	8%	6%	7%	9%	8%	7%
FY22	11.27	44	9%	10%	10%	14%	10%	10%	11%	6%	9%	9%	3%	
FY23	14.21	48	9%	9%	9%	11%	9%	11%	6%	8%	10%	9%	8%	
FY24	15.43	46	9%	9%	11%	9%	9%	11%	8%	8%	11%	9%	7%	
FY25	14.01	47	9%	9%	8%	8%	10%	8%	9%	9%	9%	11%	9%	

Source: Compiled by Author

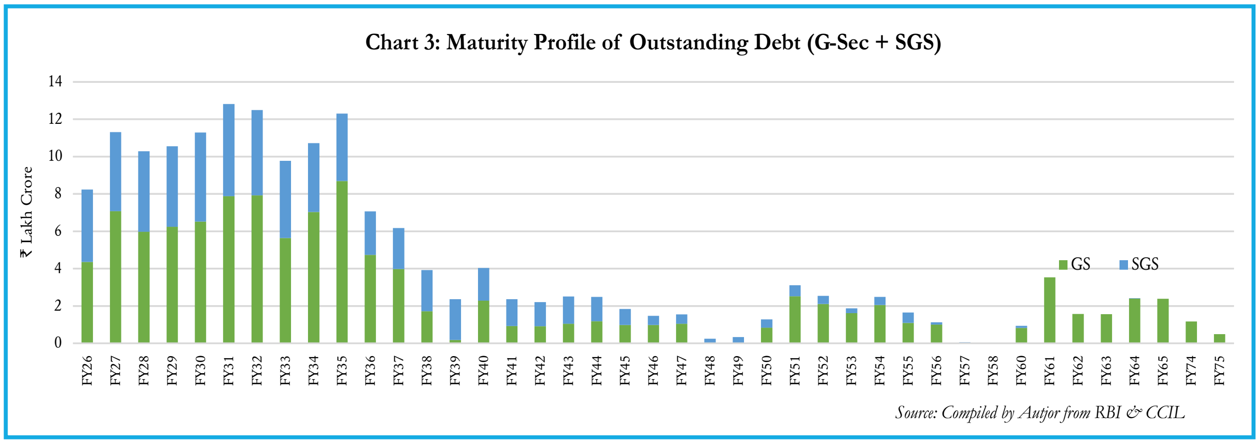
Number of weekly auctions increased from 19 in FY07 to 49 in FY21 during the Covid-19 pandemic (47 in FY25). The G-Sec auction schedule is planned according to the seasonal liquidity and funding pressures faced by the market participants along with traditional Government spending dynamics. During a fiscal year, the months of May and July generally have the highest share in auctions while March and February have the lowest as shown in Chart 2.



3.3. Maturity Profile of Outstanding Debt

Auctions are planned based on the outstanding securities to avoid redemption concentration during a specific year, month or day. As per the report on Debt Management Strategy for India[1], the share of short-term debt is kept within 10% of total debt with a leeway of ± 3% for unforeseen developments which could necessitate higher issuance of short-term papers. In line with the strategy of elongating maturity, after considering the risk-cost associated with it, the proposed benchmark for average maturity of the debt portfolio is 10 years with a leeway of ± 2 years.

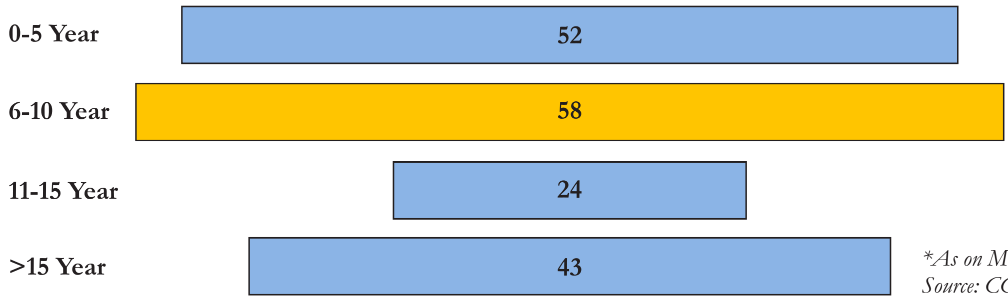
RBI has been able to elongate the weighted average maturity (WAM) of the outstanding G-Secs from 9.38 years as on March 31, 2006 to 13.23 years as on March 31, 2025 (excluding special securities), resulting in lower share of debt rolled over in a year. The maturity spectrum for G-Secs has been gradually extended to 50 years and for state government securities (SGS) to 40 years as seen in Chart 3.



[1] *Debt Management Strategy for India (31 Dec 2015), (https://rbi.org.in/scripts/PublicationReportDetails.aspx?ID=837)*

The share of very short-term debt maturing within a year peaked at 6.39% of the total outstanding (excluding special securities) in FY09 in the aftermath of the global financial crisis and stood at about 3.53% as on March 31, 2025 (excluding special securities), indicating a low rollover risk. On an average, securities maturing within 1-5 years comprise less than a third of the total outstanding indicating a relatively lower roll-over risk in medium-term. However, as a major chunk of the years' market borrowings are generally concentrated in the respective year's 10-year benchmark security which is the most liquid point on the yield curve, the share of debt maturing within 10 years remains high - comprising of nearly two-thirds of total outstanding as per Chart 4, due to the increased borrowings in recent years.

Chart 4: Tenorwise Profile of Outstanding Debt (G-Sec + SGS) (₹Lakh Crore)



**As on March 31, 2025*
Source: CCIL

3.4. Tenor-wise Issuances

The Indian G-Sec market is characterized by the dominance of domestic investors as shown in Table 5. The strategy framework has been geared towards diversifying the domestic institutional investor base including mutual funds, co-operative banks, regional rural banks, non-banking finance companies (NBFCs) and pension funds along with focused measures to boost retail participation in the G-Sec market. As a result of this, the domestic ownership has become diversified in recent years. The share of foreign participants has been steadily increasing since the inclusion of Indian G-Secs under the Fully Accessible Route (FAR) in major international bond indices.

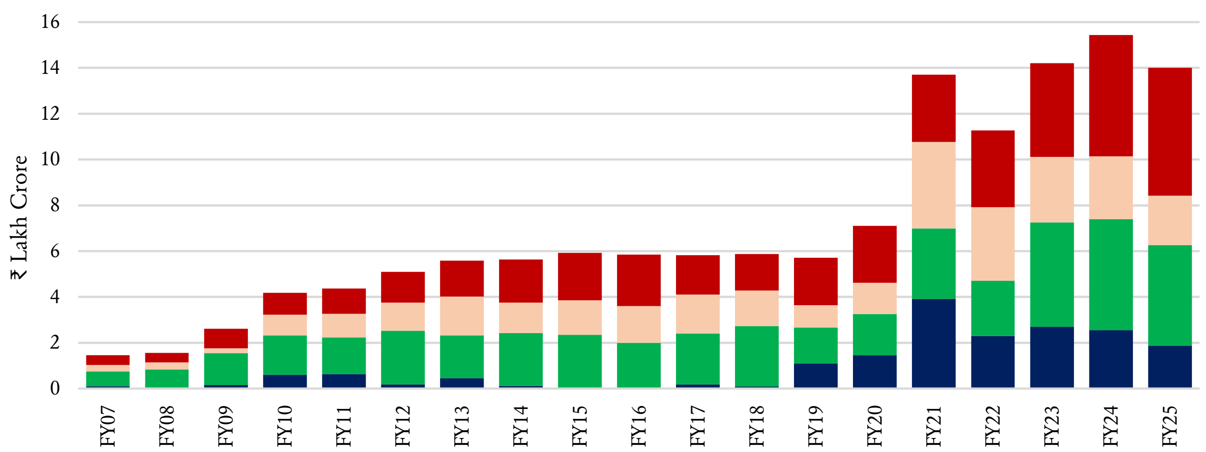
Table 5: Ownership Pattern of Government of India Dated Securities

At End-Month	Commercial Banks	Co-operative Banks	Non-Bank PDs	Insurance Companies	Mutual Funds	Provident & Pension Funds	Financial Institutions	Corporates	Foreign Portfolio Investors	RBI	Others (Including State Governments)
Mar-07	49.68	2.97	0.41	26.19	0.44	6.68	0.70	4.79	0.18	6.51	1.86
Mar-08	51.26	3.22	0.34	24.78	0.79	6.38	0.41	3.48	0.52	4.78	4.38
Mar-09	46.90	2.92	0.29	23.20	0.82	6.59	0.41	4.72	0.24	9.71	4.20
Mar-10	47.25	3.35	0.14	22.16	0.40	6.76	0.35	2.99	0.59	11.76	4.24
Mar-11	47.03	3.41	0.11	22.22	0.18	7.06	0.35	1.94	0.97	12.84	3.89
Mar-12	46.11	2.98	0.10	21.08	0.17	7.45	0.37	1.38	0.88	14.41	5.07
Mar-13	43.86	2.81	0.11	18.56	0.68	7.37	0.75	1.14	1.61	16.99	6.12
Mar-14	44.46	2.76	0.11	19.54	0.78	7.18	0.72	0.79	1.68	16.05	5.92
Mar-15	43.30	2.62	0.31	20.87	1.89	7.58	2.07	1.25	3.67	13.48	2.96
Mar-16	41.81	2.75	0.33	22.18	2.09	6.01	0.72	1.28	3.65	13.47	5.72
Mar-17	40.46	2.70	0.16	22.90	1.49	6.27	0.81	1.05	3.53	14.65	5.98
Mar-18	42.68	2.57	0.29	23.49	1.00	5.88	0.90	0.91	4.35	11.62	6.30
Mar-19	40.28	2.29	0.31	24.34	0.35	5.47	1.05	0.97	3.22	15.27	6.46
Mar-20	40.41	1.90	0.39	25.09	1.43	4.72	0.53	0.81	2.44	15.13	7.17
Mar-21	37.77	1.82	0.27	25.30	2.94	4.44	1.00	1.06	1.87	16.20	7.33
Mar-22	35.93	1.81	0.29	25.89	2.91	8.10	0.94	1.47	1.56	16.62	4.46
Mar-23	36.61	1.64	0.49	25.97	2.81	8.68	0.98	1.62	1.36	14.26	5.57
Mar-24	37.66	1.47	0.66	25.98	2.90	8.98	0.55	1.35	2.34	12.31	5.79
Dec-24	37.98	1.36	0.65	26.14	3.11	9.30	0.64	1.45	2.81	10.55	6.01

Source: RBI

Issuances are planned to match the diverse investors' needs as seen in Chart 5. Taking into account the demands for ultra-long duration securities, RBI elongated the maturity spectrum of the Indian G-Sec market to one of the longest in the world with the issuance of a new 50Y tenor G-Sec on November 6, 2023. The share of securities maturing beyond 15 years has increased from 29% in FY07 to 40% in FY25.

Chart 5: Tenorwise Break-up Gross G-Sec Borrowing



Source: CCIL Debt Quarterly

Reflecting the decline in the share of short-term issuances, demand measured by the BCR is strongest in 0-5 years maturity bucket as indicated in Table 6. The strong demand for the ultra-long segment also reflects the increasing ownership of G-Secs by long-term domestic institutional investors.

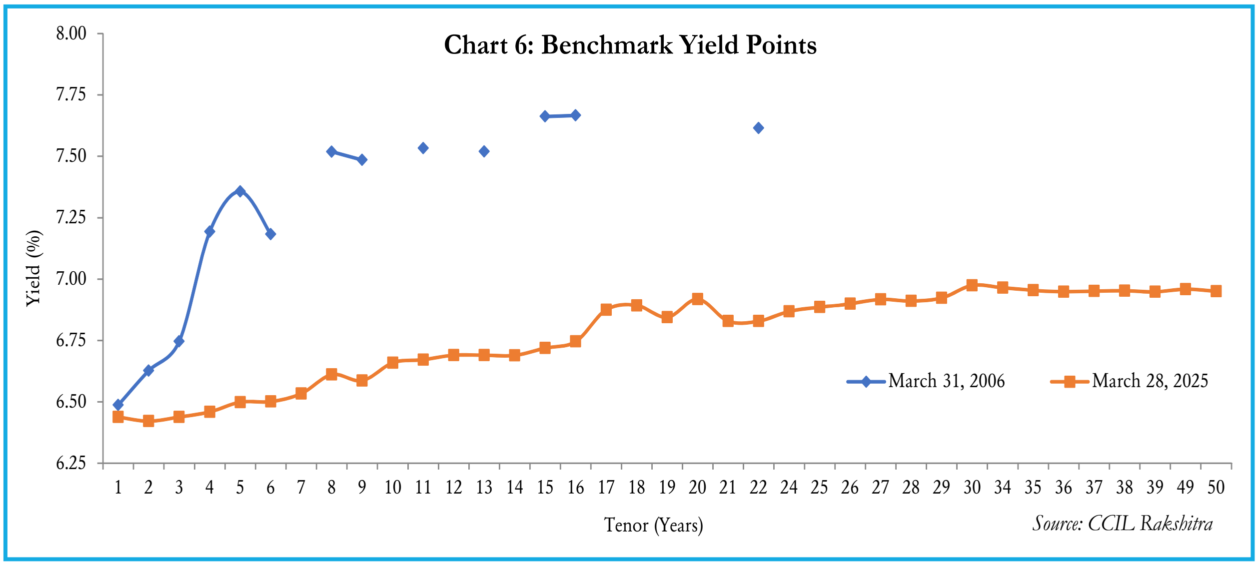
Table 6: Tenorwise Share and Demand in Auctions

FY	Tenorwise Share in Gross Borrowing (%)				Tenorwise Bid Cover Ratio			
	0-5 Year	5-10 Year	10-15 Year	>15 Year	0-5 Year	5-10 Year	10-15 Year	>15 Year
FY07	6.8	43.8	19.9	29.5	2.44	2.16	2.44	2.34
FY08	-	53.2	19.9	26.9	-	2.61	2.60	2.85
FY09	5.7	53.3	8.4	32.6	2.67	2.22	2.20	2.11
FY10	14.4	41.1	21.8	22.7	2.59	2.10	2.28	2.36
FY11	14.4	36.6	23.8	25.2	2.19	2.21	2.24	2.29
FY12	3.5	45.9	24.1	26.5	1.97	2.05	2.23	2.43
FY13	8.2	33.3	30.5	28.0	2.32	2.42	2.31	2.73
FY14	2.0	41.1	23.6	33.4	3.56	2.45	2.60	2.79
FY15	-	39.7	25.5	34.8	-	2.85	2.62	2.86
FY16	-	34.2	27.4	38.5	-	3.01	2.84	2.89
FY17	3.1	38.1	29.4	29.4	3.81	3.34	2.99	3.42
FY18	1.5	44.9	26.4	27.2	3.65	3.29	3.58	3.08
FY19	19.1	27.5	17.2	36.3	3.79	3.52	3.84	2.81
FY20	20.6	25.2	19.3	34.9	3.71	3.16	3.46	3.10
FY21	28.6	22.4	27.5	21.5	3.18	2.62	3.24	2.86
FY22	20.3	21.5	28.4	29.8	3.26	2.30	3.08	2.72
FY23	19.0	32.1	20.1	28.8	2.51	2.39	2.43	2.79
FY24	16.5	31.4	17.8	34.3	2.59	2.46	2.56	2.77
FY25	13.4	31.3	15.5	39.8	3.23	2.80	2.83	2.81

Source: Compiled by Author

3.5. Development of a Risk-free Yield Curve

The policy focus for the Indian G-Sec market has been to build a balanced maturity profile and a steady supply of benchmark issues across the yield curve while elongating the maturity of the debt portfolio. This has helped in the emergence of a benchmark risk-free G-Sec yield curve as shown in Chart 7 that also helps in pricing in other market segments such as SGS and corporate bonds, guides credit pricing of banks, serves as the basis for government savings schemes etc.



4. Conclusion

Market borrowings through dated securities are a key source of financing the Government's fiscal deficit. Despite the calibrated opening up of the market to foreign participants, India's debt portfolio remains comfortable as per conventional metrics amid domestic and global headwinds. A well-designed issuance strategy has ensured not only the absorption of a substantial jump in market borrowings but also supported the diversification and growth of the Indian G-Sec market.

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WHAT'S NEW

International Developments	• US President Trump imposed reciprocal tariffs on trade-surplus partners, with India facing a 26% tariff on all exports to the US. Other countries announced reciprocal tariffs. • China threatened to "resolutely take countermeasures to safeguard its own rights and interests", in response to US President Donald Trump's threat of an additional 50% tariff on Chinese imports. • The European Central Bank cut its key interest rates by 25 bps each to support the struggling euro zone economy. • Reserve Bank of New Zealand lowered its official cash rate by 25 bps to 3.50%. • The People's Bank of China will step up funding aid via a re-lending program to a sovereign fund when needed in order to safeguard the stability of capital markets. • China signaled readiness to cut borrowing costs and ease reserve requirements to counter US tariffs. • Federal Reserve Chair Jerome Powell stressed the central bank must ensure tariffs do not trigger a more persistent rise in inflation. • Bank of Japan indicated that it will reduce purchases of super-long bonds. • ECB officials warned that US tariffs and possible retaliation could push inflation higher and delay the disinflation process. • China launched its first green sovereign bond set to be issued on the London Stock Exchange. • As per advance estimates, real GDP in the US contracted at an annual rate of 0.30% in Q1-2025. • China's GDP grew an annualized 5.40% in Q1-2025. • The Eurozone economy grew 0.40% in Q1-2025. • The US trade deficit in goods widened sharply to $162 billion in March of 2025, the biggest on record. • China's trade surplus soared to $102.64 billion in March 2025 as exporters frontloaded shipments ahead of new US tariffs. • The annual consumer inflation rate in the US eased to 2.40% in March 2025.

WHAT'S NEW

International Developments	• Chinese consumer prices fell 0.10% year-on-year in March 2025. • Annual inflation in the Euro Area eased to 2.20% in March 2025. • Japan's annual inflation rate edged to 3.60% in March 2025. • China's foreign exchange reserves rose by $13.40 billion to $3.241 trillion in March 2025. • IMF's baseline forecast pegged global GDP growth at 2.80% in 2025, down 0.5 percentage points from its January estimate, mainly due to trade tensions. • IMF indicated global economic growth is going to witness 'notable markdowns' but stopped short of predicting a recession. • WTO projected global merchandise trade to shrink by 0.20% in 2025, while services trade growth is expected to slow to 4%. • OPEC cut its 2025 global oil demand growth forecast citing the impact of trade tariffs announced by the United States. • The UN Economic and Social Survey of Asia and the Pacific 2025 report warns that climate shocks could lead to annual economic losses of at least 6% in one-third of countries in the Asia-Pacific region. • IMF Chief Kristalina Georgieva warned that President Trump's new tariffs pose a major threat to global growth and urged easing of trade tensions. • Fitch downgraded China's long-term credit rating to A from A+ for the first time in 18 years, revising the outlook to stable from negative.
Indian Economy	• Gross GST collections grew an annualized 12.60% to ₹2.37 lakh crore in April 2025. • The Index of Industrial Production (IIP) expanded 3.0% in March 2025 as against a growth of 5.50% in March 2024. The IIP expanded 2.90% in February 2025 as against a growth of 5.60% in February 2024 and 4.0% in April-March FY25 as against a growth of 5.90% in April-March FY24. • The eight core industries with a combined weight of 40.27% in the Index of Industrial Production (IIP) grew 6.30% in March 2025 (provisional)

Indian Economy	compared to growth of 3.80% in March 2024. The core sector grew 4.40% in FY25 as against 7.60% in FY24. • India's overall exports (Merchandise and Services combined) in March 2025 grew 2.65% over March 2024 to \$73.61 billion while overall imports grew 4.90% to \$77.23 billion. Overall, India saw a trade deficit of \$3.63 billion in March 2025. • India's cumulative exports (merchandise & services) grew by about 5.50% to \$820.93 billion during FY25, while imports grew about 6.85% to \$915.19 billion resulting in a trade deficit of \$94.26 billion. • Provisional annual inflation rates based on all India general CPI Rural, Urban and Combined for March 2025 stood at 3.25%, 3.43% and 3.34% respectively. Inflation rates (final) for Rural, Urban and Combined for February 2025 were 3.79%, 3.32% and 3.61% respectively. • The annual rate of inflation, based on monthly WPI, stood at 2.05% (provisional) for March 2025 as compared to 2.38% in February 2025. The final WPI for January 2025 stood at 2.51%. • The year-on-year inflation rates based on CPI-AL and CPI-RL for March 2025 were recorded at 3.73% and 3.86% respectively, compared to 7.15% and 7.08% in March 2024. • Year-on-year CPI-IW inflation stood at 2.95% for the month of March 2025 as compared to 4.20% in March 2024. • India's holding of US Treasury Securities at the end of February 2025 stood at \$228.0 billion vis-à-vis \$225.70 billion at the end of January 2025. • HSBC India Manufacturing PMI rose to 58.2 in April from 58.1 in March. India's services PMI rose to 58.7 in April compared with 58.5 March. The India Composite PMI rose to 59.7, up from 59.5 in March. • The provisional net direct tax collection for FY25 marginally fell short of the revised target of ₹22.37 trillion, growing 13.57% over FY24 to ₹22.26 trillion. • The India Meteorological Department (IMD) forecast an above normal monsoon for 2025.

WHAT'S NEW

Indian Economy	• As per private weather forecasting agency Skymet, the southwest monsoon is expected to be 'normal' this year at 103% of the Long Period Average (LPA). • Department of Financial Services notified amalgamation of 26 Regional Rural banks (RRBs) on the principles of "One State One RRB" in the fourth phase of amalgamation of RRBs effective May 1, 2025. • Finance Minister Nirmala Sitharaman reiterated commitment to the Centre's fiscal glide path and said deficit will be brought below 4.50% by FY26. • Finance Minister Nirmala Sitharaman clarified that the revision of FY25 capital expenditure was not due to fiscal constraints but factors like elections, extreme weather, and state fund delays. • Finance Minister Nirmala Sitharaman said that the resilience of the economy and strength of domestic demand will continue to make India an engine of growth amid the rapidly evolving global trade landscape as a result of US tariffs. • Economic Affairs Secretary Ajay Seth said that India may explore credit ratings for State Development Loans (SDLs) to promote fiscal discipline among the state governments. • US Treasury Secretary Scott Bessent stated that India is set to become the first country to finalize a bilateral trade agreement with the US, avoiding proposed 26% reciprocal tariffs. • India and the UK agreed to explore the role of London as a global financial centre and foreign exchange hub to support internationalization of the rupee. • IMF trimmed India's FY26 growth forecast to 6.20% from 6.50% estimated earlier, citing the overhang of global uncertainty and trade tensions. • World Bank cut India's growth forecast by 40 bps to 6.30% for FY26. • ADB revised India's FY26 growth forecast to 6.70% amid US tariff risks. • The UN Economic and Social Commission for Asia and the Pacific raised forecasts for India's real GDP growth to 6.50% and a decrease in inflation

WHAT'S NEW

Indian Economy	to 4.30% this year. • UNCTAD expects India to grow 6.50% in 2025 supported by monetary easing and robust public spending even as global growth is expected to slump to 2.30%. • Fitch Ratings cut India's GDP FY26 growth estimate by 10 bps to 6.40% on concerns over a 'severe' escalation in global trade war. • Moody's Ratings slightly lowered India's growth forecast for 2025 to the band of 5.50%-6.50%. • S&P Global Ratings cut India's FY26 growth projections to 6.30% citing uncertainty over the US tariff policy and downside risks from its spillover to the economy.
Reserve Bank of India: (Source: http://rbi.org.in)	• The quantum of total market borrowings by the State Governments/UTs is expected to be ₹273255 crore for Q1-FY26. • RBI will conduct OMO purchase auctions of G-Secs securities for an aggregate amount of ₹1.25 lakh crore in four tranches over May 2025. • The rate of interest on FRB 2028 applicable for the half year April 4, 2025 to October 3, 2025 shall be 7.11% per annum. • The rate of interest on FRB 2034 applicable for the half year April 30, 2025 to October 29, 2025 shall be 6.99% per annum. • Government of India appointed Dr. Poonam Gupta as Deputy Governor - RBI for a period of three years. • The Central Government re-appointed Shri T. Rabi Sankar as Deputy Governor, RBI for a period of one year with effect from May 3, 2025. • RBI notified the revised portfolios of Deputy Governors with effect from May 2, 2025. • RBI released the report of the Working Group on 'Comprehensive review of trading and settlement timings of markets regulated by the Reserve Bank' for public comments. • RBI reviewed the requirement for activation of Counter-Cyclical Capital Buffer.

WHAT'S NEW

Reserve Bank of India: (Source: http://rbi.org.in)	• RBI notified its Master Circulars. • RBI notified on processing of regulatory authorisations/ licenses/ approvals through PRAVAAH. • RBI notified revised norms for Government Guaranteed Security Receipts (SRs). • RBI notified limits for FPIs' investment in debt and sale of Credit Default Swaps. • RBI released the revised draft regulations and directions on export and import under FEMA for feedback. • RBI notified amendments to Liquidity Coverage Ratio (LCR) framework. • RBI notified circular for migration to '.bank.in' domain. • RBI notified on opening of and operation in deposit accounts of minors. • RBI notified amendments to directions on compounding of contraventions under FEMA, 1999. • RBI notified Master Direction on framework of incentives for currency distribution & exchange scheme for bank branches including currency chests. • RBI notified relaxations on exports through warehouses in 'Bharat Mart' in UAE. • RBI notified on dispensation of ₹100 and ₹200 denomination banknotes through ATMs. • RBI launched its verified whatsapp channel for public awareness. • RBI launched 45th round of quarterly services and infrastructure outlook survey for Q1:FY26. • RBI launched 110th round of quarterly industrial outlook survey for Q1:FY26. • RBI launched the May 2025 rounds of the Rural Consumer Confidence Survey, Urban Consumer Confidence Survey and Inflation Expectations Survey of Households. • RBI launched Quarterly Order Books, Inventories and Capacity

Reserve Bank of India: (Source: http://rbi.org.in)	Utilisation Survey: January - March 2025 (Round 69). • RBI released minutes of the Monetary Policy Committee Meeting, April 7 to 9, 2025. • RBI released data on sectoral deployment of bank credit for March 2025. • RBI released data on lending and deposit rates of scheduled commercial banks for April 2025. • RBI released data on India's Invisibles for Q3-FY25. • RBI released data on India's international trade in services for the month of March 2025. • RBI released data on overseas direct investment for March 2025. • RBI released data on ECB/FCCB/RDB for February 2025. • RBI released the Primary (Urban) Co-operative Banks' Outlook 2023-24 annual publication. • The total value of ₹2000 banknotes in circulation had declined to ₹6266 crore at the close of business on April 30, 2025. **Highlights of Monetary Policy Committee (MPC) Meeting - April 7 to 9 2025:** • The MPC unanimously voted to reduce the policy repo rate by 25 bps to 6.00% with immediate effect. Consequently, the SDF rate, MSF rate and the Bank Rate stand adjusted to 5.75%, 6.25% and 6.25% respectively. • The MPC decision is in consonance with the objective of achieving the medium-term target for CPI inflation of 4% within a band of +/- 2%, while supporting growth. • Real GDP growth for FY26 is now projected at 6.50%, with Q1 at 6.50%; Q2 at 6.70%; Q3 at 6.60%; and Q4 at 6.30% with the risks evenly balanced. • Assuming a normal monsoon, CPI inflation for FY26 is projected at 4.0%, with Q1 at 3.60%; Q2 at 3.90%; Q3 at 3.80%; and Q4 at 4.40% with the risks evenly balanced. • The MPC noted that while inflation is currently below the target, growth uncertainties remain high in the wake of the recent spurt in global

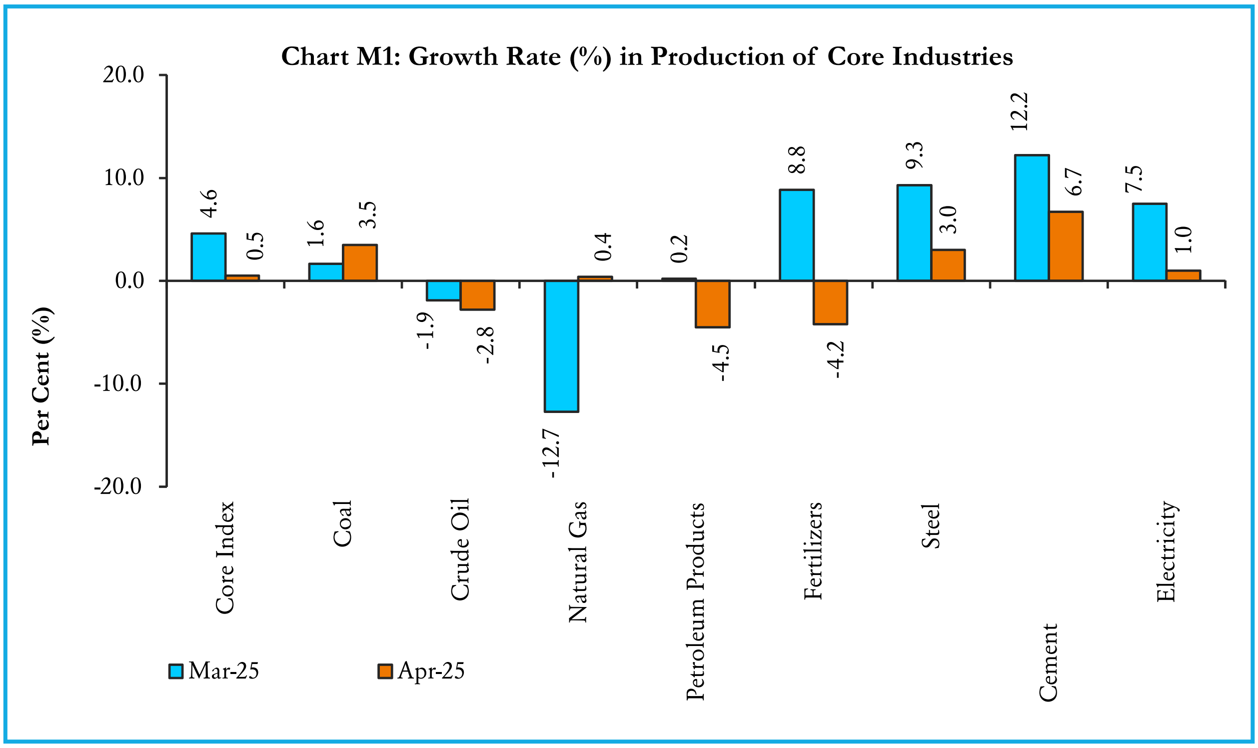
Reserve Bank of India: (Source: http://rbi.org.in)	volatility, requiring the MPC to continue to support growth. • The MPC also decided to change the stance from neutral to accommodative. • The minutes of the MPC's meeting will be published on April 23, 2025. • The next meeting of the MPC is scheduled from June 4 to 6, 2025. **Statement on Developmental and Regulatory Policies** • Regulations • The draft framework for securitization of stressed assets was issued for public comments. • The draft guidelines for framework on co-lending arrangements was issued for public comments. • The draft guidelines for lending against gold jewelry was issued for public comments. • The draft guidelines for non-fund based facilities was issued for public comments. • Payment Systems • NPCI was directed to revise and enhance transaction limits in UPI based on evolving user needs. • Fintech • RBI made the Regulatory Sandbox 'Theme Neutral' and 'On Tap'.

Market Roundup

1. Domestic Economy

The Indian economy demonstrated remarkable resilience despite challenges arising from tariff-related uncertainties. High-frequency indicators from the industrial and services sectors maintained steady momentum throughout April. Domestic growth was fueled by strong consumer demand, increased government expenditure, and robust performance in the services sector. However, global economic conditions remained strained due to ongoing trade tensions, elevated policy uncertainties, and subdued consumer sentiment, creating headwinds for global growth. In the face of these challenges, India's economic stability stood out. As of May 9, 2025, India's foreign exchange reserves remained robust at USD 690.6 billion, providing coverage for more than 11 months of goods imports and 96% of the external debt outstanding at the end of December 2024. Gross foreign direct investment (FDI) inflows also reflected this strength, rising to USD 75.1 billion during April–February 2024–25, compared to USD 65.2 billion in the same period of the previous year. This growth highlights sustained foreign investor confidence in India's economic prospects. The recently established comprehensive free trade agreement (FTA) with the UK, ensuring better market access for Indian exports, along with a proposed phased trade deal with the US, is expected to yield long-term benefits. Overall, consumer and business confidence remain high, further supporting the strengthening of economic activity.

1.1. Industrial Growth



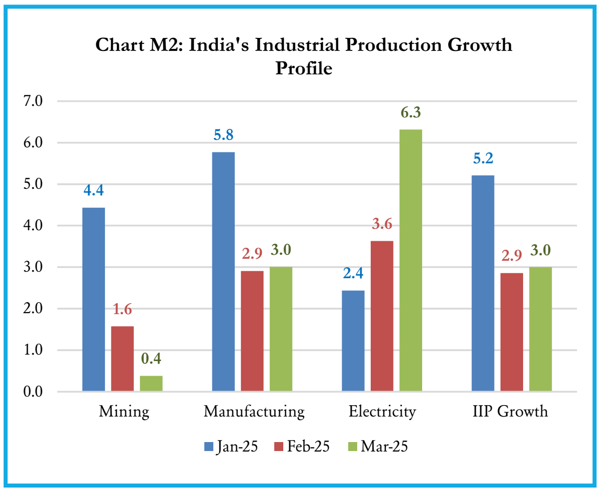


Chart M2: India's Industrial Production Growth Profile

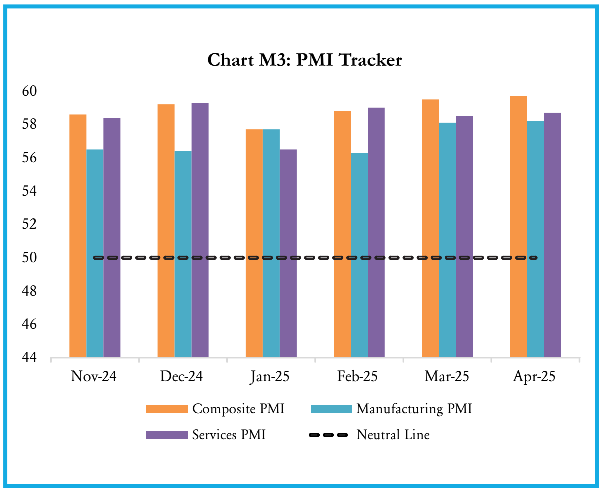


Chart M3: PMI Tracker

India's core sector growth stood at mere 0.5% in April, marking an eight-month low, compared to the upwardly revised 4.6% growth in March. Cement production stood out with the fastest growth among the core sectors, expanding by 6.7% in April. However, this was nearly half the growth rate recorded in March and the lowest in six months. Steel production increased by 3%, while electricity generation inched up by just 1%, both reflecting their slowest growth in seven months. Coal production grew at its fastest pace in three months, rising by 3.5%, while natural gas output saw a modest uptick of 0.4%, marking its first growth in ten months. On the other hand, crude oil production contracted by 2.8%, extending its decline to a fourth consecutive month, while fertilizer production shrank by 4.2%, its first contraction in 11 months.

India's industrial activity, as reflected in the Index of Industrial Production (IIP), recorded a year-on-year growth of 3% in March 2025. This marked an improvement from the six-month low of 2.9% registered in February 2025.

1.2. Inflation

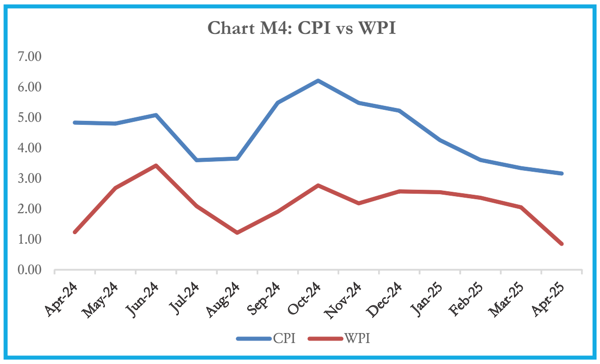


Chart M4: CPI vs WPI

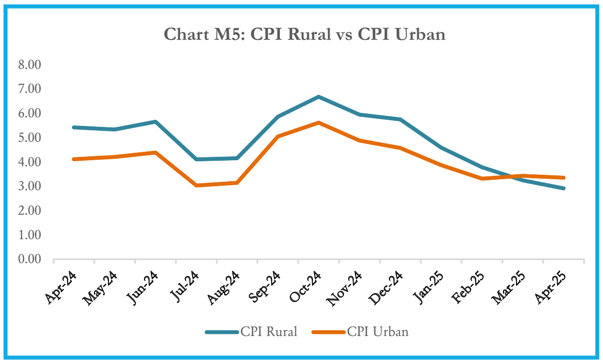
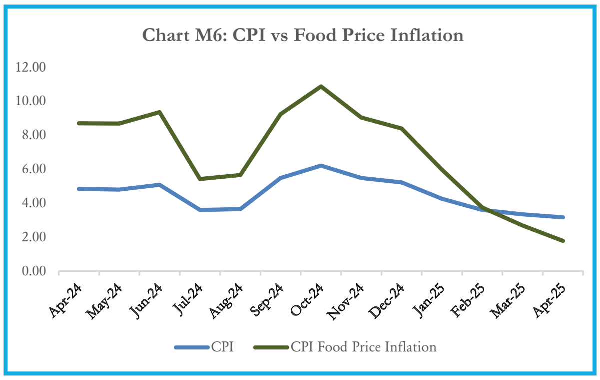
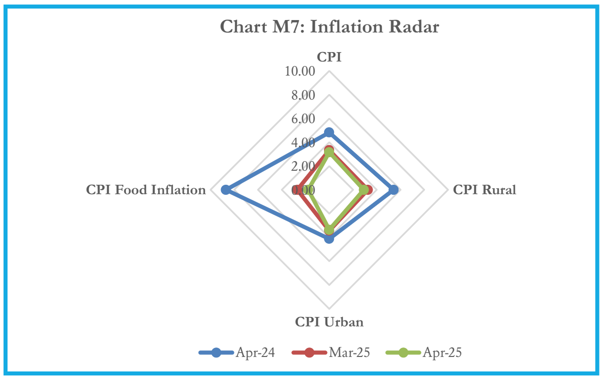


Chart M5: CPI Rural vs CPI Urban





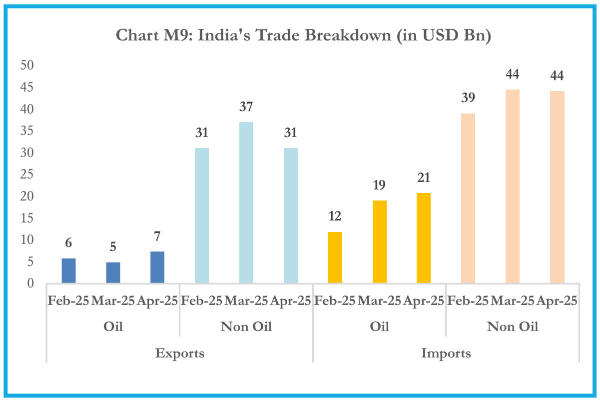
Headline CPI inflation dropped to 3.16% in April 2025, marking its lowest level since July 2019. This decline was primarily attributed to a continued reduction in food prices, particularly in vegetable inflation, alongside moderate easing in certain protein-based products. Notably, CPI-based inflation remained below the RBI's medium-term target of 4% for the third consecutive month. The Consumer Food Price Index (CFPI), which measures food inflation, fell sharply to 1.78% in April 2025, down from 2.69% in March, marking the lowest rate of food inflation since October 2021. This decline was driven by price drops across key categories, including vegetables, pulses, fruits, meat and fish and cereals.

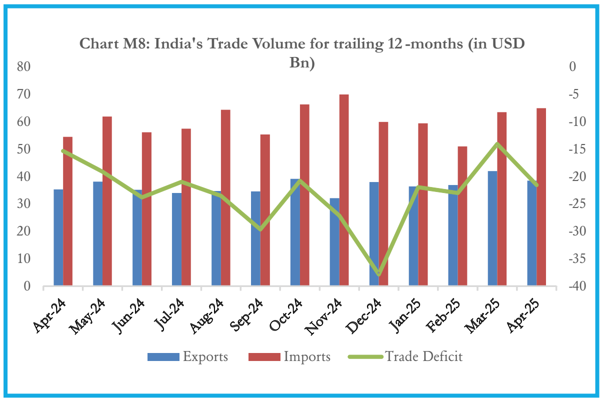
Similarly, inflation based on the Wholesale Price Index (WPI) fell to a 13-month low of 0.85% in April 2025, down from 2.05% in March. The sharp decline was largely due to reduced prices in the fuel and power.

1.3. Foreign Trade

India's merchandise trade deficit widened to a five-month high of $26.42 billion in April 2025, up from $21.54 billion in March, as import growth outpaced exports. This marks the widest trade deficit since November 2024. Merchandise exports rose by 9% year-on-year to $38.49 billion in April 2025, while imports surged by a faster 19.1% to $64.91 billion, contributing to the higher trade deficit. The significant increase in imports was primarily driven by a rise in petroleum product shipments, which climbed to $20.72 billion in April, up from $19 billion in March.

On the services front, exports grew robustly by 17% year-on-year, reaching $35.31 billion in April 2025. In contrast, services imports rose by a modest 4.6% to $17.54 billion, resulting in a services trade surplus of $17.77 billion for the month.





2. Global Developments

The global economy continued to grapple with heightened uncertainty, largely stemming from U.S. trade policies. The anticipated recovery in global growth appeared to be losing momentum, with some regions experiencing stagnation amid ongoing trade policy uncertainties. Despite a temporary easing of the U.S.-China trade war through a 90-day truce, the outlook for the U.S. economy remains gloomy. While this truce has slightly alleviated immediate recession fears, broader economic concerns persist.

Adding to the unease, Moody's Ratings downgraded the "U.S. long-term issuer and senior unsecured ratings" from Aaa to Aa1. The downgrade reflects growing apprehensions over rising federal debt and widening fiscal deficits. Moody's noted: "Over more than a decade, U.S. federal debt has risen sharply due to continuous fiscal deficits. During that time, federal spending has increased, while tax cuts have curtailed government revenues. As deficits and debt have grown and interest rates risen, interest payments on government debt have increased markedly."

The downgrade triggered a rise in U.S. government bond yields, as investors sought higher premiums to account for the heightened risk.

In the commodities market, gold prices continued to surge to record highs as investors turned to safe-haven assets amid a bleak global outlook, fueled by tariff wars and geopolitical tensions. Conversely, crude oil prices faced downward pressure throughout the month, constrained by ongoing trade uncertainties and concerns over global demand. Additionally, increased supply from OPEC+ members pushed crude oil prices to a four-year low in May 2025, exacerbating bearish market sentiment.

The following table focuses on the interest rate movements amongst major central banks for the month gone by:

Table M1: Interest Rate Movements amongst Major Central Banks				
Central Bank	**Month-Year**	**Action**	**Interest Rate**	**Remark**
US Fed	May-25	Hold	4.25% - 4.5%	Fed flags inflation, job risks due to trade policies; Powell says current policy well positioned to changing economic conditions.
Bank of England	May-25	Cut by 25 bps	4.25%	Inflation pressures ease, enabling rate cuts; governor emphasizes a gradual and cautious approach for future reductions.
European Central Bank	Apr-25	Cut by 25 bps	2.40%	Interest rate cut amid global tariff turmoil and eurozone growth fears. Decision signals confidence in inflation easing toward 2% target, with headline, core, and services inflation cooling
Bank of Japan	May-25	Hold	0.50%	Trims FY2025-26 growth outlook citing U.S. tariff pressures; pledges flexible, data-driven policy amidst global trade and policy uncertainties.
People's Bank of China	May-25	Cut by 10 bps	3.00%	Rates cut for the first time since Oct-24. Rate cut aimed at boosting consumption and accelerating loan growth

Table M2: GDP Growth and Inflation Rate amongst Global Economies						
Country	**Month-Year**	**GDP**		**Month-Year**	**Inflation**	
		Current	**Change**		**Current**	**Change**
US	Mar-25	-0.30%	**-2.70%**	Apr-25	2.30%	**-0.10%**
UK	Mar-25	0.70%	**0.60%**	Apr-25	3.50%	**0.90%**
Euro Area	Mar-25	0.30%	**0.10%**	Apr-25	2.20%	**0.00%**
Japan	Dec-24	-0.20%	**-0.80%**	Mar-25	3.60%	**-0.10%**
China	Apr-25	5.40%	0%	Apr-25	-0.10%	**0.00%**

3. Money market & Debt Market Review

3.1. Money Market Activity

Money market rates edged lower at the beginning of the month and continued to trade at lower levels throughout, driven by the RBI MPC's rate cut in April, the central bank's persistent push for liquidity, and inflows from month-end government spending in March. The RBI's 25-basis-point repo rate cut, its shift in stance from 'neutral' to 'accommodative,' and Governor Malhotra's acknowledgment of evolving conditions necessitating an easy monetary policy to stimulate the economy further pressured money market rates downward.

Throughout April, money market rates traded within the range of the repo rate and the SDF rate. The rate cut by the RBI, along with reduced demand for funds from banks at the start of the financial year, limited any significant upward movement in rates. Consequently, the weighted average rates in the Call, Repo, and TREPS segments declined for the fourth consecutive month, dropping by 39, 43, and 34 basis points, respectively.

Average trading activity in the Call and Repo segments of the money market continued to rise, marking the sixth consecutive month of growth. On a month-on-month basis, average volumes in the Call money market increased by 3%, while the Repo market registered a significant 14% surge. The TREPS market also recorded an 8% sequential rise in average volumes.

The following tables give the comparative weighted average rates over a period of time and the comparative statistics of volume and rates across the various sub-groups of the money market.

Table M3: Comparative Weighted Average Money market Rates (%)

	Apr-25	Mar-25	3 Months ago	6 Months ago	Year ago
CALL	5.94	6.33	6.61	6.5	6.56
REPO	5.9	6.32	6.6	6.39	6.48
TREP	5.82	6.17	6.51	6.34	6.53

Table M4: Comparative Money Aprket Volumes and Rates

	Gross Volumes (₹ Cr)		Daily Average Volumes (₹ Cr)		Std Dev		Minimum Rate (%)		Maximum Rate (%)		Aprket Share (%)	
	Apr-25	Mar-25	Apr-25	Mar-25	Apr-25	Mar-25	Apr-25	Mar-25	Apr-25	Mar-25	Apr-25	Mar-25
CALL	3,08,260	3,17,084	17,126	16,689	0.12	0.2	5.79	6.16	6.19	7.12	2.71	2.88
REPO	35,49,946	32,98,642	1,97,219	1,73,613	0.12	0.25	5.75	5.98	6.17	7.14	31.16	29.97
TREP	75,35,072	73,90,736	4,18,615	3,88,986	0.13	0.18	5.61	5.87	6.11	6.69	66.14	67.15

3.2. Systemic Liquidity

Liquidity conditions, which had remained under pressure from mid-December to March 2025, saw substantial improvement in April, driven by the RBI's persistent liquidity injections into the system. The liquidity surplus reached a five-month high of ₹2.16 lakh crore in the first week of April and remained in surplus throughout the month.

To manage liquidity effectively, the RBI continued its open market operations and daily Variable Rate Repo (VRR) auctions alongside its regular operations in April. During the month, the central bank conducted **19 VRR auctions, injecting a total of ₹2.38 lakh crore** into the system - lower than the infusion seen in the previous month.

The RBI reiterated its commitment to providing sufficient system liquidity and assured that it would continue to monitor evolving liquidity and financial market conditions, taking proactive measures to ensure adequate liquidity as needed.

Table M5: Liquidity Operation conducted by RBI Amt in (₹ Crore)

	SDF Volume		MSF Volume		Variable Rate Repo Auctions		Variable Rate Reverse Repo Auctions	
	Apr-25	Mar-25	Apr-25	Mar-25	Apr-25	Mar-25	Apr-25	Mar-25
Total Vol	49,33,416	41,27,179	49,267	1,61,099	2,38,916	1057219	0	0
Average Vol	1,64,447	1,33,135	1,642	5,197	13273	30742	-	-

3.3. Government Securities Market – Primary Market

In the first month of the new financial year, the central bank raised ₹1.25 lakh crore on behalf of the government through dated securities. Of this amount, ₹16,000 crore was raised via the new issuance of "New GS 2065." The average cut-off yield stood at 6.57%. Meanwhile, the average underwriting commission sought by primary dealers for government securities was 0.15 paise in April.

In the switch auction conducted by the RBI on April 21, ₹22,610 crore worth of short-term securities were converted into medium- to long-term dated securities.

As part of its liquidity injection measures, the RBI conducted Open Market Operation (OMO) purchase auctions worth ₹1.2 lakh crore. In the four OMO purchase auctions held weekly throughout April, there was substantial participation, leading to full subscription. Consequently, the RBI accepted the entire auctioned amount, injecting a total of ₹1.2 lakh crore into the system.

The 'when-issued' market recorded trades for the first time since February 2024, with 16 trades amounting to ₹855 crore in April.

Sixteen states accessed the primary market in April, raising ₹53,870 crore, which was lower than the amount raised in the previous month. The average cut-off yield stood at 6.76% during the month. The fundraising also included the reissuance of five State Government Securities (SGSs) amounting to ₹6,470 crore. Maharashtra (25%), Punjab (11%), and Andhra Pradesh (11%) were the top three borrowing states, collectively accounting for 47% of the total auctioned amount.

Government borrowing through Treasury Bill (T-bill) auctions increased by 12% month-on-month in April, reaching ₹1.67 lakh crore. The average auction yields for the 91-day T-bill fell by 49 basis points, while the yields for the 182-day T-bill declined by 53 basis points, and those for the 364-day T-bill dropped by 48 basis points.

Table M6: Details of Auctions of the G-Secs

Date of Issue/ Auction	Security	Amount (₹ Crore)	Cut-off Price (₹)	Yield (%)	Devolvement on PDs (₹ Crore)	ACU Commission Cut-off rate (paise per ₹100)
04-Apr-25	6.64% GS 2027	6,000.00	100.94	6.2478	NIL	0.04
04-Apr-25	6.79% GS 2034	30,000.00	102.1	6.4904	NIL	0.08
11-Apr-25	6.92% GS 2039	16,000.00	103.36	6.5579	NIL	0.09
11-Apr-25	New GS 2065	16,000.00	-	6.9	NIL	0.21
17-Apr-25	6.79% GS 2031	11,000.00	103.14	6.2072	NIL	0.05
17-Apr-25	6.98% GOI SGrB 2054	5,000.00	101.29	6.8765	NIL	0.4
17-Apr-25	7.09% GS 2074	14,000.00	102.72	6.8951	NIL	0.26
25-Apr-25	6.75% GS 2029	15,000.00	102.35	6.1587	NIL	0.06
25-Apr-25	7.09% GS 2054	12,000.00	103.46	6.8145	NIL	0.15
Total	**9**	**1,25,000.00**				

Table M7: Details of OMO Purchase Auction

Date of Repurchase	Paper	Amount Accepted (₹ Crore)	Cut-off Price (₹)	Cut-off Yield (%)
03-Apr-25	7.04% GS 2029	1,050.00	102.46	6.3549
03-Apr-25	6.54% GS 2032	3,128.00	100.2	6.5007
03-Apr-25	8.24% GS 2033	6,660.00	110.7	6.5887
03-Apr-25	7.50% GS 2034	1,335.00	106.31	6.5837
03-Apr-25	7.54% GS 2036	4,002.00	107.08	6.6293
03-Apr-25	7.23% GS 2039	3,825.00	105.34	6.6388
08-Apr-25	6.54% GS 2032	5,755.00	100.14	6.5117
08-Apr-25	8.24% GS 2033	1,985.00	110.72	6.5841
08-Apr-25	7.73% GS 2034	2,859.00	107.94	6.6058
08-Apr-25	7.54% GS 2036	3,000.00	106.84	6.6582
08-Apr-25	7.23% GS 2039	6,401.00	105.35	6.6375

Table M7: Details of OMO Purchase Auction				
Date of Repurchase	Paper	Amount Accepted (₹ Crore)	Cut-off Price (₹)	Cut-off Yield (%)
17-Apr-25	7.37% GS 2028	7,421.00	104.05	6.0698
17-Apr-25	7.32% GS 2030	7,922.00	105.18	6.2031
17-Apr-25	6.54% GS 2032	14,603.00	100.98	6.3566
17-Apr-25	7.18% GS 2033	4,085.00	104.89	6.41
17-Apr-25	7.54% GS 2036	1,919.00	107.72	6.5487
17-Apr-25	7.23% GS 2039	4,050.00	105.74	6.5951
22-Apr-25	6.10% GS 2031	8,525.00	99.43	6.2096
22-Apr-25	7.26% GS 2032	3,930.00	105.69	6.2775
22-Apr-25	7.50% GS 2034	5,870.00	107.25	6.449
22-Apr-25	8.30% GS 2040	1,000.00	115.84	6.6282
22-Apr-25	9.23% GS 2043	675	126.77	6.6951
29-Apr-25	7.04% GS 2029	1,605.00	103.36	6.0975
29-Apr-25	6.10% GS 2031	9,869.00	99.36	6.2238
29-Apr-25	7.26% GS 2032	2,656.00	105.8	6.257
29-Apr-25	6.19% GS 2034	1,610.00	98.89	6.3476
29-Apr-25	8.33% GS 2036	4,260.00	114.3	6.5005
	Total	**120000**		

Table M8: Details of Switch Auctions						
Date of Switch	Source Security	Total amount of source security accepted (₹ Cr)	Destination Security	Total amount of destination security issued (₹ Cr)	Cut-off price/yield for destination security	Net Switch (₹ Cr)
21-Apr-25	6.99% GS 2026	3000	6.22% GS 2035	3067.24	98.60/6.4121	67.24
21-Apr-25	8.33% GS 2026	2235	6.64% GS 2035	2253.45	101.60/6.4215	18.45
21-Apr-25	6.97% GS 2026	4000	6.67% GS 2035	3968.35	101.92/6.4169	-31.65
21-Apr-25	8.15% GS 2026	375.69	6.19% GS 2034	392.81	98.67/6.3792	17.11
21-Apr-25	8.60% GS 2028	4000	6.19% GS 2034	4335.51	98.67/6.3792	335.51
21-Apr-25	7.59% GS 2029	4000	6.57% GS 2033	4150.54	101.25/6.3778	150.54
21-Apr-25	7.06% GS 2028	5000	6.22% GS 2035	5196.05	98.74/6.3926	196.05

Table M9: Details of SDL Auctions/Re-issues					
Date of Issue/ Auction	Paper	Amount (₹ Crore)	Cut-off Price (₹)	Yield (%)	Under-subscription
03-Apr-25	6.76% Jammu and Kashmir SGS 2031	500	-	6.76	0
03-Apr-25	6.78% Andhra Pradesh SGS 2033	1,000.00	-	6.78	0
03-Apr-25	6.79% Andhra Pradesh SGS 2034	1,000.00	-	6.79	0
03-Apr-25	6.84% Himachal Pradesh SGS 2035	900	-	6.84	0

Table M9: Details of SDL Auctions/Re-issues					
Date of Issue/ Auction	Paper	Amount (₹ Crore)	Cut-off Price (₹)	Yield (%)	Under-subscription
03-Apr-25	6.88% Meghalaya SGS 2035	350	-	6.88	0
03-Apr-25	7.52% Rajasthan SGS 2037	1,000.00	105.48	6.84	0
03-Apr-25	6.84% Andhra Pradesh SGS 2037	1,000.00	-	6.84	0
03-Apr-25	6.88% Andhra Pradesh SGS 2040	1,350.00	-	6.88	0
03-Apr-25	6.85% Andhra Pradesh SGS 2041	1,400.00	-	6.85	0
03-Apr-25	6.88% Punjab SGS 2045	2,000.00	-	6.88	0
03-Apr-25	6.88% Punjab SGS 2046	1,300.00	-	6.88	0
08-Apr-25	6.81% Haryana SGS 2039	1,000.00	-	6.81	0
08-Apr-25	6.83% Jammu and Kashmir SGS 2042	500	-	6.83	0
08-Apr-25	6.87% Telangana SGS 2047	1,000.00	-	6.87	0
08-Apr-25	6.87% Telangana SGS 2055	1,000.00	-	6.87	0
15-Apr-25	6.53% Chhattisgarh SDL 2028	1,000.00	100.3	6.43	0
15-Apr-25	6.71% Tamil Nadu SGS 2035	1,000.00	-	6.71	0
15-Apr-25	6.84% Telangana SGS 2056	1,000.00	-	6.84	0
22-Apr-25	6.62% Chhattisgarh SDL 2028	970	100.84	6.35	0
22-Apr-25	6.71% Tamil Nadu SGS 2035	2,000.00	100.07	6.7	0
22-Apr-25	6.76% Maharashtra SGS 2037	2,000.00	-	6.76	0
22-Apr-25	6.72% Maharashtra SGS 2038	2,000.00	-	6.72	0
22-Apr-25	6.75% Maharashtra SGS 2039	1,500.00	-	6.75	0
22-Apr-25	6.72% Maharashtra SGS 2040	1,500.00	-	6.72	0
22-Apr-25	6.75% Assam SGS 2040	900	-	6.75	0
29-Apr-25	7.42% Rajasthan SGS 2032	1,500.00	104.22	6.66	0
29-Apr-25	6.65% Himachal Pradesh SGS 2032	500	-	6.65	0
29-Apr-25	6.67% Uttar Pradesh SGS 2032	3,000.00	-	6.67	0
29-Apr-25	6.79% Himachal Pradesh SGS 2034	800	-	6.79	0
29-Apr-25	6.7% Rajasthan SGS 2035	1,000.00	-	6.7	0
29-Apr-25	6.74% Uttarakhand SGS 2035	1,000.00	-	6.74	0
29-Apr-25	6.77% Maharashtra SGS 2037	2,000.00	-	6.77	0
29-Apr-25	6.75% Haryana SGS 2038	1,000.00	-	6.75	0
29-Apr-25	6.77% Maharashtra SGS 2038	2,000.00	-	6.77	0
29-Apr-25	6.78% Maharashtra SGS 2039	1,500.00	-	6.78	0
29-Apr-25	6.75% Maharashtra SGS 2040	1,000.00	-	6.75	0
29-Apr-25	6.75% Tripura SGS 2040	500	-	6.75	0
29-Apr-25	6.77% Punjab SGS 2043	2,500.00	-	6.77	0
29-Apr-25	6.78% Kerala SGS 2046	2,000.00	-	6.78	0
29-Apr-25	6.78% Rajasthan SGS 2047	2,000.00	-	6.78	0
29-Apr-25	6.79% Telangana SGS 2052	700	-	6.79	0
29-Apr-25	6.79% Tamil Nadu SGS 2055	1,000.00	-	6.79	0
29-Apr-25	6.79% Telangana SGS 2056	700	-	6.79	0
Total	43	**53,870.00**			

Table M10: Details of T-Bills Auctions									
Date	91 day T-Bill			182 day T-Bill			364 day T-Bill		
	Amt (₹ Cr)	Price (₹)	YTM (%)	Amt (₹ Cr)	Price (₹)	YTM (%)	Amt (₹ Cr)	Price (₹)	YTM (%)
05-Apr-25	21,600.00	98.41	6.4896	13,700.00	96.81	6.607	7,116.13	93.85	6.571
12-Apr-25	15,700.00	98.41	6.49	14,150.00	96.81	6.6103	8,372.91	93.86	6.5649
19-Apr-25	14,000.00	98.4	6.505	13,150.00	96.81	6.6079	7,193.39	93.88	6.5397
26-Apr-25	14,686.79	98.4	6.5199	12,150.00	96.85	6.5179	7,264.51	93.94	6.4698
Total	**65,986.79**			**53,150.00**			**29,946.94**		

Table M11: Average T-Bills Cut-off Yields (%)					
	Apr-25	Mar-25	3 Months ago	6 Months ago	Year ago
91-day T-Bill	6.5011	6.4539	6.4745	6.6382	6.9164
182-day T-Bill	6.5858	6.583	6.6222	6.7242	7.1377
364-day T-Bill	6.5364	6.5497	6.6063	6.7095	7.0891

3.4. Government Securities - Secondary Market

Trading activity in the Government Securities market gained momentum from the first week of April, with truncated weeks having no significant impact on volumes. On April 9, the market witnessed record-breaking trading volumes of ₹2.19 lakh crore in a single day, driven by the RBI MPC's rate cut decision, which led traders to adjust their positions. Favourable domestic and global cues further encouraged fresh trading activity, resulting in robust market performance throughout the month.

On a month-on-month basis, the average number of trades and overall trading volumes rose by 20% and 16%, respectively. Central Government Securities dominated trading, contributing 88% of the total volume, followed by Treasury Bills at 8% and State Government Securities (SGS) at 5%. The most-traded securities in April were the 6.79% G.S. 2034, the 7.10% G.S. 2034, and the 6.92% G.S. 2039.

Meanwhile, the average outright volumes settled by CCIL surged by nearly 64% in April, reaching ₹1.12 lakh crore compared to March.

3.5. Yield Movement

Yields on the 10-year benchmark exhibited a consistent downward trend throughout April, driven by the RBI's rate cut decision, a decline in US Treasury yields, and robust foreign inflows. The 10-year benchmark yield started the month above the 6.5% mark but edged lower in the following week as the RBI reduced the repo rate by 25 basis points. Market expectations for further rate cuts grew after the central bank revised its GDP and inflation forecasts downward for 2025-26. Yields declined further when CPI inflation came in lower than market expectations, bolstering hopes of additional rate cuts in the coming months. Consequently, yields reached a three-and-a-half-year low of 6.32% on April 23, a level not seen since November 2021. The average yield on the 10-year benchmark fell by 26 basis points to 6.4058% in April, compared to 6.6671% in March.

The yields of various tenors on the last working day of the month and the spread analysis of various tenors over a period of time are as under.

Table M12: Yield Movements (%)

Tenor	Apr-25	Mar-25	3 Months ago	6 Months ago	Year ago
O/N	6	7.2	6.65	6.61	6.75
1 year	5.9464	6.4381	6.613	6.6446	7.0686
2 year	6.0292	6.4404	6.6029	6.7067	7.1206
5 year	6.1141	6.4818	6.6447	6.7812	7.2035
10 year	6.3657	6.6335	6.7373	6.8349	7.1962
30 year	6.7851	6.9211	7.0222	6.9736	7.2917
40 year	6.8011	6.9517	7.0416	6.9946	7.3095
50 year	6.8005	6.9516	7.042	7.0051	7.3091

Yield spreads widened across the board, with the shorter end of the curve - particularly the 1- to 10-year segment - experiencing the most significant increase as expectations of lower interest rates gained momentum.

Table M13: Spread Analysis

Period	G-Sec Spread (bps)				
	Apr-25	Mar-25	3 Months	6 Months	1 Year
1 - 5 Years	17	4	3	14	13
1 - 10 Years	42	20	12	19	13
5 - 10 Years	25	15	9	5	-1
10 - 30 Years	42	29	28	14	10
10 - 50 Years	43	32	30	17	11

4. Foreign Exchange Market

April 2025 witnessed high volatility in the Indian rupee, driven primarily by global geopolitical developments and shifting investor sentiment. The month began with the rupee under heavy pressure following the US administration's aggressive trade stance, as the US announced steep reciprocal tariffs on major trading partners, including India. The rupee opened sharply lower on April 2 at 85.60 against the dollar and continued to decline through April 8, reaching 85.91, weighed down by fears of a full-fledged global trade war. Persistent dollar purchases by importers and heightened global uncertainty, especially after

China retaliated with its own set of tariffs, further exacerbated the weakness in emerging market currencies including the rupee. Domestic equities mirrored the pessimism, adding to pressure on the currency.

The rupee reached its weakest point of the month on April 11, closing at 86.14, triggered by a combination of domestic monetary policy easing and ongoing global uncertainties. The Reserve Bank of India's decision to cut the repo rate by 25 basis points and adopt an accommodative stance added to the depreciation pressure, as lower interest rates typically reduce the appeal of the rupee as an investment currency.

Table M14: Exchange Rate Movement

	₹ / Euro	₹ / Pound	₹ / 100 yen	₹ / Dollar
Movement (%)	-4.84	-2.6	-3.91	0.47
Average Rate	96.22	112.67	59.3	85.51
Stdev	1.84	1.43	1.09	0.3
Max	98.03	114.29	60.66	86.14
Min	92.39	109.87	56.95	85.05

However, soon after this dip, the rupee appreciated to around the 85.60-85.70 on the back of strong foreign fund inflows particularly in the equity segment. On April 22, the rupee surged to 85.10 as the dollar weakened globally, and by April 28 it had risen to 85.03. Sentiment was further buoyed by US Treasury Secretary remarks that India could be among the first nations to sign a new trade deal with the US, injecting optimism into the markets and attracting more foreign portfolio investments. By the end of April, the rupee had recovered significantly, closing at 85.05 on April 30, nearly erasing its earlier losses.

Table M15: Exchange Rate Movement

Exchange Rate	Apr-25	Mar-25	3 Months ago	6 Months ago	Year ago
₹/ Euro	96.74	92.32	90.01	91.25	89.34
₹/ Pound	113.88	110.74	107.62	108.95	104.64
₹/ 100 yen	59.62	56.75	55.96	55.03	53.25
₹/ Dollar	85.05	85.58	86.64	84.09	83.52

Based on the movement of forward premia over time, the data for April 2025 shows a general decline compared to March 2025 especially for the near month tenor. The 1-month forward premium dropped significantly to 2.79% in April from 3.38% in March, while the 3-month premium also fell from 2.56% to 2.40% . The 12-month premium in comparison inched up slightly to 2.22% from 2.17%. The key reason behind this decline was the narrowing interest rate differential between India and the US. While the US Federal Reserve followed a wait-and-watch approach before any policy change, the RBI had adopted an accommodative stance after its latest policy meeting. This divergence has reduced the interest rate gap, lowering the forward premia particularly at the short end of the curve.

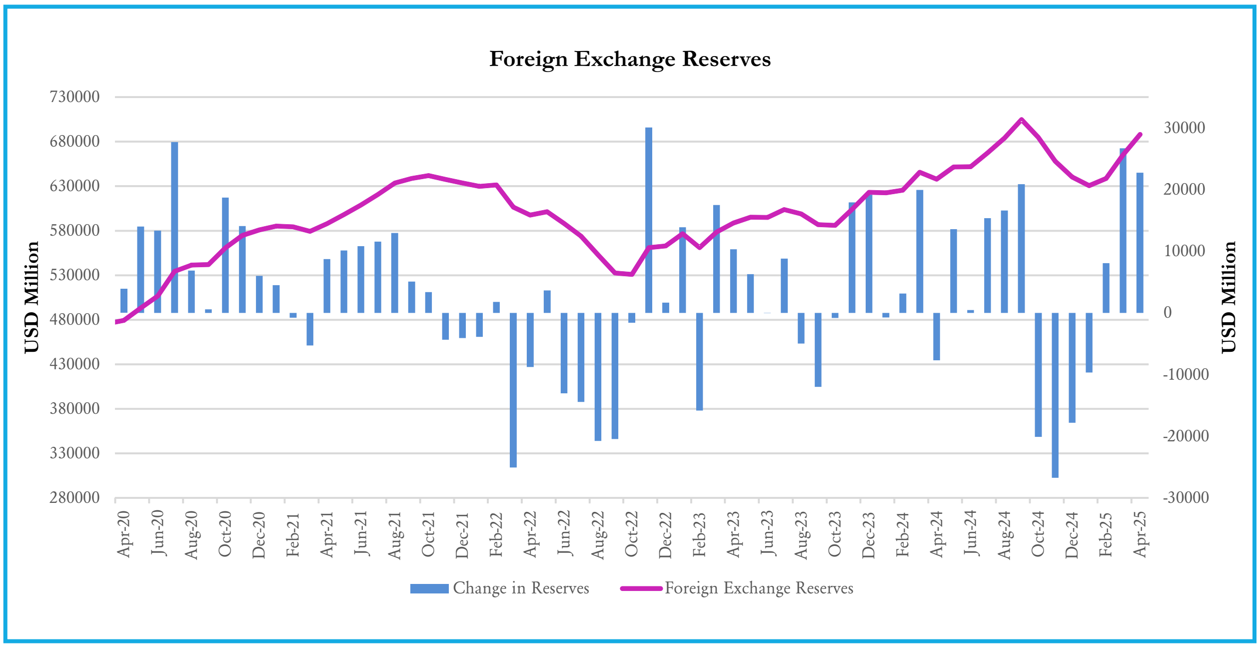
Table M16: Movement of Forward Premia over a period of time (monthly average)					
	Apr-25	Mar-25	3 Months ago	6 Months ago	Year ago
1-month	2.79	3.38	3.17	1.57	1.11
3-month	2.4	2.56	3.19	1.73	1.21
6-month	2.21	2.25	2.69	2.04	1.35
9-month	2.18	2.17	2.52	2.16	1.52
12-month	2.22	2.17	2.43	2.28	1.67

Foreign portfolio investment (FPI) flows witnessed a reversal in sentiment in April, with a net outflow of USD 2.38 billion, compared to a net inflow of USD 3.94 billion in March 2025. The equity segment saw a modest inflow of USD 510 million in April, down from an outflow of USD 401 million in March. However, the debt segment recorded significant outflows of USD 2.18 billion in April, a sharp contrast to the inflow of USD 4.45 billion in March.

Within the debt category, investments under the VRR saw outflows of USD 661 million in April, indicating reduced interest in participation by FPIs in the debt instruments. The hybrid segment also experienced marginal outflows in the month of April.

Table M17: Movement of FPI flows (USD Million)					
Quarter	Net Investment in Equity	Net Investment in Debt	Net Investment in Debt-VRR	Net Investment in Hybrid	Total
2020-21	36819.87	-5835.05	4478.52	1357.99	36821.33
2021-22	-18551.38	309.32	1742.4	473.99	-16025.67
2022-23	-5114.16	-1136.68	765.76	-25.1	-5510.18
2023-24	25272.67	14594.18	-359.02	1536.26	41044.09
2024-25	-14626.84	16052.99	807.52	530.57	2764.24
Q3 2024-25	-11930.28	775.32	271.57	-21.24	-10904.63
Q4 2024-25	-13421.44	6032.95	-430.78	-14.2	-7833.47
Oct-24	-11195.43	-442.79	11.7	148.85	-11477.67
Nov-24	-2563.22	-362.46	360.68	-4.32	-2569.32
Dec-24	1828.37	1580.57	-100.81	-165.77	3142.36
Jan-25	-9042.87	547.92	-495.99	23.86	-8967.08
Feb-25	-3977.35	1032.05	176.37	-36.58	-2805.51
Mar-25	-401.22	4452.98	-111.16	-1.48	3939.12
Apr-25	510.09	-2180.22	-660.97	-45.44	-2376.54

As of April 28, 2025, India's foreign exchange reserves stood at USD 688.13 billion, marking an increase from US$ 665.40 billion at the end of March 2025. This rise of over USD 22.7 billion was primarily driven by higher Foreign Currency Assets , which grew to USD 580.66 billion from USD 565.01 billion. Gold reserves also saw a notable increase, rising to US$ 84.37 billion from US$ 77.79 billion, reflecting both price movements and possible additional purchase by the Central Bank. Meanwhile, Special Drawing Rights rose modestly to USD 18.59 billion, and India's Reserve Position in the IMF edged up to US$ 4.51 billion.



5. Banking Sector

As of April 2025, Scheduled Commercial Banks in India continue to show strong growth trends across key financial indicators. The money stock (M3) rose to ₹275.72 lakh crore, marking a 9.6% increase year-on-year. Aggregate deposits also saw a robust annual growth of 10.2%, reaching ₹228.61 lakh crore. While total bank credit and in particular non-food credit grew over 10% from the previous year, both registered slight declines compared to March 2025.

Table M18: Trends in Scheduled Commercial Banks' Business (₹ Cr)

	Apr-25	Mar-25	3 Months ago	6 Months ago	Year ago
Money Stock	27572145	27208735	26631136	26215944	25149673
Aggregate Deposits	22860857	22574982	22128932	21807565	20749252
Non-food Credit	18154634	18207404	17818577	17219596	16476192
Investment in G-Secs	6691992	6664394	6635022	6486975	6147420
Bank credit	18186759	18243936	17874756	17238250	16494282

Investments in government securities maintained a steady upward trajectory; however, the Credit-Deposit Ratio dipped to 77.95 from 79.16 in March, indicating a modest slowdown in credit deployment relative to deposit growth. Similarly, the Investment-Deposit Ratio eased to 29.14, suggesting a lower proportion of deposits being channelled into investments.

Term deposit rates (>1 year) held firm at 6.00–7.25%, while savings deposit rates narrowed slightly. The Certificate of Deposit (CD) rates softened to a range of 6.43-7.37%, reflecting easing short-term funding costs. Weighted average lending rates (WALR) on fresh and outstanding rupee loans dipped marginally to 9.35% and 9.77%, respectively. Meanwhile, the weighted average domestic term deposit rates (WADTDR) on fresh deposits rose to 6.65% from 6.48%, indicating increasing costs for banks to attract fresh deposits.

Table M19: Key Banking Rates and Ratios (%)

	Apr-25	Mar-25
Credit-Deposit Ratio	77.95	79.16
Investment-Deposit Ratio	29.14	29.54
Base Rate	9.10/10.40	9.10/10.40
MCLR (Overnight)	8.15/8.45	8.15/8.45
Term Deposit Rate >1 Year	6.00/7.25	6.00/7.25
Savings Deposit Rate	2.70/2.75	2.70/3.00
CD Rate	6.43 - 7.37	6.98 - 8.05
WALR on fresh rupee loans*	9.35	9.4
WALR on O/s Rupee loans*	9.77	9.8
WADTDR on fresh Rupee term deposits$	6.65	6.48
WADTDR on O/s Rupee term deposits$	7.03	7.02

** The weighted average lending rate of SCBs with one month lag*
$The Weighted average domestic term deposit rate with one month lag

Table M20: Banking Pulse

Trends in Scheduled Commercial Banks' Business	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24
Money Stock	1.34%	1.33%	0.83%	0.45%	0.85%	0.28%	1.30%	0.68%	0.44%	0.94%	0.39%	0.41%	1.29%
Aggregate Deposits	1.27%	1.30%	0.70%	0.30%	0.96%	0.21%	1.40%	0.85%	0.62%	1.39%	0.43%	0.31%	1.34%
Non-food Credit	-0.29%	1.48%	0.70%	0.75%	2.13%	0.57%	0.67%	1.09%	0.80%	0.68%	0.64%	0.55%	0.39%
Investment in G-Secs	0.41%	0.21%	0.23%	0.62%	1.62%	0.04%	1.34%	0.57%	0.83%	1.36%	0.47%	0.83%	0.70%
Bank Credit	-0.31%	1.41%	0.64%	0.74%	2.19%	0.72%	0.66%	1.06%	0.78%	0.62%	0.62%	0.69%	0.36%
CD Issuances*	-79.12%	85.81%	58.15%	-52.28%	38.62%	32.13%	-40.32%	69.42%	24.07%	-58.36%	50.30%	194.54%	-75.53%
Spending via Debit Card Amount	-	13.82%	-11.93%	-4.03%	3.86%	-16.69%	17.00%	-7.90%	-2.73%	8.50%	-5.29%	-0.79%	-1.87%
Spending via Credit Card Amount	-	20.50%	-9.19%	-2.03%	11.02%	-16.10%	14.52%	4.76%	-2.59%	8.72%	-3.72%	5.40%	-4.84%
Spending via UPI	-	12.78%	-6.45%	1.00%	7.87%	-8.28%	13.85%	0.16%	-0.17%	2.85%	-1.85%	4.10%	-0.70%

All percentage change are on sequential basis i.e. Month on Month
**CD issuances are calcualted based on the fortnighthly data released by Reserve Bank of India*
Source: The Reserve Bank of India

Market Gauge

Key Financial Market Rates (Averages for the month)

Segments	Month-Year	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24
Money Market Rates	Call	5.9416	6.3321	6.3638	6.6102	6.6571	6.5284	6.4974	6.5452	6.5226	6.5164	6.5998	6.6103	6.5601
	Repo	5.8978	6.3235	6.3241	6.6032	6.5613	6.4201	6.3905	6.5222	6.4497	6.4551	6.5242	6.5537	6.4768
	TREPS	5.8224	6.1659	6.2506	6.5100	6.5491	6.4279	6.3433	6.4283	6.3724	6.4229	6.5122	6.5272	6.5259
	Treasury Bill - 91 Days	6.0430	6.5011	6.4539	6.5930	6.4745	6.4586	6.4693	6.6382	6.6308	6.7331	6.8293	6.9374	6.8856
	Treasury Bill - 182 Days	6.0907	6.5858	6.5830	6.7028	6.6222	6.6392	6.5784	6.7242	6.7254	6.8457	6.9727	7.0452	7.0284
	Treasury Bill - 364 Days	6.0877	6.5364	6.5497	6.6813	6.6063	6.6220	6.5638	6.7095	6.7250	6.8756	6.9963	7.0613	7.0554
G-Sec Yield	10Y Benchmark	6.4163	6.6670	6.6930	6.7480	6.7450	6.8390	6.8030	6.7998	6.8682	6.9718	6.9956	7.0691	7.1639
Interest Rate Derivatives	OIS 1 Year	5.7818	6.1377	6.3058	6.4515	6.4362	6.5344	6.4833	6.4133	6.5276	6.7342	6.7957	6.8156	6.8501
	OIS 2 Year	5.6073	5.9119	6.0640	6.2025	6.1545	6.2808	6.2100	6.1018	6.2139	6.4547	6.5137	6.5437	6.6046
	OIS 5 Year	5.7050	5.9450	6.0753	6.1886	6.1023	6.2562	6.1840	6.0146	6.0981	6.3327	6.3786	6.4478	6.5310
	Modified MIFOR - 5 Year	6.2300	6.3400	6.7000	6.8200	6.6800	6.7600	6.6430	6.4780	6.5100	6.7091	6.8179	6.9500	6.9245

Source: CCIL, RBI, RefinitvRates refer to average rates for the periodTreasury Bill rates are average cut-off yields

Lowest Highest

Financial Market -Volumes (Daily Average ₹ Cr)

Segments	Month-Year	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24
Trading	Call	17126	16688	15425	12362	12244	9945	10411	10748	11036	11441	12783	12626	12893
	Repo	197219	173613	164126	158569	151683	149169	149318	150368	152618	162143	168244	167209	180654
	TREPS	418615	388986	393910	385081	415660	427640	383528	361219	364007	382966	382283	329043	364440
	Certificate Deposit	6862	10582	8986	7122	10076	5532	6465	5883	5128	3703	4877	6062	4950
	Commercial Paper	3590	5782	4964	2481	4568	3822	3085	4061	3901	2687	3336	3936	2584
	CB Repo	1615	1930	1934	1868	1636	1289	1056	1044	1124	851	891	1006	846
Settlement	Outright	112101	68283	60478	70751	64228	47082	73927	73417	69915	69278	72252	68160	56858
	USD/INR (in USD Mn)	77743	71471	67464	61769	55666	44270	45608	52830	39231	44363	46278	42776	48911
	Derivatives *	41672	43231	59799	57614	48707	36946	46382	33729	35756	32936	27315	30272	35496

*Source: CCIL Research, RBI *Derivatives - Matched Volumes.*
#VRR - Variable Rate Repo. ##VRRR - Variable Reverse Rate Repo.
An increase in VRR indicates liquidity deficit.
An increase in VRRR indicates liqudiity surplus.

Highest Lowest

G-Sec Spread Analysis

Indicators	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24
Bid Ask Spread ^	0.10	0.10	0.10	0.12	0.12	0.14	0.12	0.08	0.07	0.08	0.10	0.10	0.11
1Y-10Y	35.27	19.43	18.70	13.87	14.56	19.32	20.40	15.79	17.14	13.02	5.49	4.22	11.93
5Y-10Y	21.65	13.78	10.39	8.39	7.61	4.45	6.85	10.94	9.88	6.72	1.58	-0.83	-0.20

Source: CCIL Research
^Bid-ask spread of 10 year benchmark
*Turnover Ratio=(G-Sec Turnover for the month/Total G-Sec outstanding during the month)*100*

Lowest Highest

Key Macroeconomic Indicators

TABLE 1 : DOMESTIC INDICATORS

	Item	Unit/Base	1990-91	2000-01	2004-05	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26 (Latest available figures)	Change over Previous Period
	National Income																				
1	**Gross Domestic Product at current (% at constant 2011-12) prices**$^{\$}$	₹ Crore	692871 (1)	1870387	3632125 (7.90%)	8736329 (5.20%)	9944013 (5.42%)	11233522 (6.05%)	12467959 (7.15%)	13771874 (8.03%)	15391669 (8.26%)	17090042 (6.80%)	18899668 (6.45%)	20103593 (3.87%)	19854096 (-5.78%)	23597399 (9.69%)	26890473 (7.61%)	30122956 (9.19%)	33103215 (6.48%)	33103215 (6.48%)	2980259
2	Fiscal Deficit ^^^	₹ Crore	44632.00	118816.00	125202.00	509731.00	489890	508149	501880	532351	535068	591663	645367	935635	1405547	1586537	1733131	1653670	1346852	1346852	177310
	Industry @																				
3	General Index of Industrial Production$^{\$\$}$	2011-12=100	212.60*	162.60	204.20 (8.0%)	186.40 (-3.50%)	103.30 (3.30%)	106.70 (3.30%)	111.00 (4.00%)	114.70 (3.30%)	120.00 (4.60%)	125.30 (4.40%)	130.10 (3.80%)	129.00 (-0.80%)	118.10 (-8.20%)	131.60 (11.43%)	138.30 (5.40%)	146.59 (5.86%)	151.3(2.90%)	164.8(3.00%)	13.50
4	Core Infrastructure Industries$^{\$\$}$	2011-12=100	-	-		159.93 (3.03%)	103.82 (3.82%)	106.47 (2.56%)	111.73 (4.94%)	115.06 (2.98%)	120.53 (4.76%)	125.69 (4.28%)	131.18 (4.37%)	131.65 (0.36%)	123.04 (-6.54%)	136.10 (10.43%)	146.46 (7.64%)	157.69 (7.51%)	163.1(4.40%)	181.7(3.80%)	18.60
	Money Supply, Banking & Interest Rates																				
5	M_3^^	₹ Crore	265828	1313220	2253938	7344070 (13.00%)	8359280 (13.60%)	9513050 (13.50%)	10565990 (11.30%)	11633540 (10.30%)	12509890 (7.70%)	14014480 (9.56%)	15430874 (10.52%)	16795276 (8.80%)	18772693 (11.7%)	20489469 (8.70%)	22333020 (9.00%)	24938561 (11.60%)	27273801(9.20%)	27630677 (9.40%)	356876
6	Aggregate Deposits^^	₹ Crore	192541	962618	1766628	5903660 (13.40%)	6751420 (14.30%)	7739390 (14.60%)	8585640 (11.40%)	9378650 (9.90%)	10542050 (13.00%)	11474990 (6.70%)	12572553 (10.03%)	13571033 (7.90%)	15113178 (11.4%)	16465316 (8.90%)	18043706 (9.60%)	20367011 (12.90%)	22515535(10.30%)	22802325(10.20%)	286790
7	Bank Credit^^	₹ Crore	116301	511434	1141701	4611630 (17.00%)	5262830 (14.10%)	6013090 (14.30%)	6564680 (9.50%)	7277650 (11.30%)	7565670 (4.40%)	8650710 (10.30%)	9769185 (13.26%)	10371913 (6.10%)	10951561 (5.60%)	11890638 (9.60%)	13675228 (15.00%)	15903976 (16.30%)	17822569(11.00%)	17774269(11.30%)	-48300
8	S.C Banks Investment in Govt. Securities^^	₹ Crore	49998	340035	726111	1733700	2003460	2219760	2502850	2638400	3206120	3332240	3378300	3684743	4461627	4728179	5414322	6104731	6697298	6691992	-5306
9	Credit - Deposit Ratio^^	Per cent	60.40	53.39	64.63	78.11	77.95	77.69	76.46	77.60	71.77	75.39	77.70	76.43	72.46	72.22	75.79	80.27	79.16	77.95	-1.21
10	Bank Rate	Per cent	10.00	7.00	6.00	9.50	8.50	9.00	8.50	7.00	6.50	6.25	6.50	4.65	4.25	4.25	6.75	6.75	6.25	6.25	0.00
11	Cash Reserve Ratio	Per cent	15.00	8.00	5.00	4.75	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00	4.00	4.50	4.50	4.00	4.00	0.00
12	Repo Rate	Per cent	-	-	6.00	8.50	7.50	8.00	7.50	6.50	6.25	6.00	6.25	4.40	4.00	4.00	6.50	6.50	6.00	6.00	0.00
13	Inter-bank call money rate (Mumbai)	Per cent	4.00 - 70.00	4.00 - 19.00	1.50 - 5.90	5.88 - 13.14	7.34 - 13.69	6.96 - 11.28	7.19 - 11.21	6.49 - 9.36	5.88 - 6.79	5.79 - 6.19	5.81 - 8.49	4.94 - 6.26	1.90-3.60	2.00-4.10	4.60-8.10	5.00-9.00	5.75-7.00	5.04-6.05	
14	Base Rate û	Per cent	–	11.00 -12.00	10.25 -10.75	10.00 - 10.75	9.70 - 10.25	10.00 - 10.25	10.00 - 10.25	9.30 - 9.70	9.25 - 9.65	8.65 - 9.45	8.95 - 9.40	8.15 - 9.40	7.40-8.80	7.25-8.80	8.65-10.10	9.10-10.25	9.10-10.40	9.10-10.40	
	Inflation																				
15	Wholesale Prices (Monthly) µ																				
	a. All Commodities$^{\$\$}$	2011-12=100	182.70***	155.70	189.10 (5.2%)	159.80 (6.89%)	108.60 (8.60%)	114.30 (5.20%)	109.90 (-3.80%)	107.70 (-2.00%)	113.40 (5.30%)	114.90 (2.90%)	119.79 (4.28%)	121.70 (1.59%)	123.38 (1.38%)	139.40 (12.99%)	152.52 (9.60%)	151.45 (-0.70%)	154.5(2.05%)	154.2(0.85%)	-0.30
	b. Fuel & Power$^{\$\$}$	2011-12=100	175.80***	208.10	289.00	174.00	109.80	114.68 (7.11%)	107.66 (-6.12%)	86.5 (-19.65%)	86.28 (-0.26%)	93.32 (8.16%)	104.05 (11.50%)	102.11 (-1.87%)	93.99 (-7.95%)	124.57 (32.53%)	159.58 (29.39%)	152.30 (-4.54%)	152.4(0.20%)	148.1(-2.2%)	-4.30
16	Consumer Price Index - New$^{\$\$}$	2012=100	-	-	-	115.50 (8.96%)	127.50 (10.39%)	138.10 (8.31%)	120.10 (5.17%)	126.00 (4.83%)	130.90 (3.89%)	135.00 (3.59%)	139.61 (3.43%)	146.28 (4.77%)	156.80 (5.52%)	167.70 (6.95%)	174.73 (6.66%)	184.10 (5.36%)	192(3.34%)	192.6(3.16%)	0.60
17	Consumer Prices-Industrial Workers$^{\$\$}$ ##	2001=100	193.00	444.00	519.50 (3.84)	194.83 (8.41%)	215.17 (10.43%)	236 (9.72%)	250.83 (6.3%)	265 (5.65%)	275.92 (4.15%)	284.42 (3.08%)	299.92 (5.44%)	322.50 (7.54%)	338.69 (5.03%)	123.63 (5.13%)	131.12 (6.06%)	137.92 (5.19%)	142.8(2.59%)	143(2.95%)	0.20

TABLE 1 : DOMESTIC INDICATORS

	Item	Unit/Base	1990-91	2000-01	2004-05	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26 (Latest available figures)	Change over Previous Period
	Balance of Trade******																				
18	Value of Imports	US$ Billion	24.07	50.54	111.74 (42.80%)	488.64 (32.15%)	491.49 (0.44%)	450.95 (-8.11%)	447.55 (-0.59%)	379.60 (-15.28%)	380.37 (-0.17%)	459.67 (19.59%)	507.44 (8.99%)	467.19 (-9.12%)	389.18 (-18.02%)	611.89 (55.13%)	714.24 (16.51%)	677.24 (-5.41%)	719.51	64.91	50.96
19	Value of Exports	US$ Billion	18.15	44.56	83.75 (30.91%)	303.72 (20.94%)	300.57 (-1.76%)	312.36 (3.98%)	310.53 (-1.23%)	261.14 (-15.85%)	274.65 (4.71%)	302.84 (9.78%)	331.02 (9.06%)	314.31 (-4.78%)	290.63 (-7.25%)	419.65 (43.81%)	447.46 (6.03%)	437.06 (-3.11%)	436.22	38.49	36.91
20	Balance of Trade	US$ Billion	-5.93	-5.98	-27.99	-184.92	-190.92	-138.59	-137.02	-118.46	-105.72	-143.14	-176.42	-152.88	-98.56	-192.24	-266.78	-225.20	-283.29	-26.42	-22.99
	Foreign Exchange Inflows/Outflows & Exchange Rate																				
21	Foreign Exchange Reserves****																				
	a. Foreign Currency Assets	US$ Billion	2.24	39.55	135.26	260.07	259.73	276.41	316.24	332.15	346.32	399.12	384.05	439.66	537.95	550.45	509.69	570.62	558.86	578.50	19.64
	b. Gold	US$ Billion	3.50	2.73	4.50	27.02	26.29	20.98	19.84	19.33	19.87	21.61	23.41	30.89	34.91	43.24	45.20	52.16	77.28	84.57	7.30
	c. SDRs	US$ Billion	0.10	0.00	0.01	4.47	4.33	4.46	4.00	1.49	1.45	1.54	1.46	1.42	1.49	18.82	18.39	18.15	18.24	18.57	0.33
22	Net FII Investment	US$ Billion	–	0.40	-	17.46	31.05	8.88	45.71	-2.52	7.60	22.97	-5.80	-3.13	37.84	-15.50	-13.33	41.04	19.04	-2.34	-21.37
23	Cumulative Net Investment+	US$ Billion	–	13.53	-	135.14	166.19	175.06	220.77	218.25	225.85	248.81	243.02	239.89	277.73	262.23	248.90	289.94	343.58	-2.34	-345.91
	Central Government Borrowings (Dated Securities and 364 day T-bills)																				
24	Government Borrowings****																				
	Gross	₹ Crore	–	115183	106501	600409	558000	563973	592000	585000	582000	588000	571000	710000	1370324	1127382	1405000	1523000	1379000	125000	-1254000.00
	Net	₹ Crore	–	73787	46050	473952	467384	458374	443422	403107	348540	409191	422737	473972	1139014	845703	1085093	1073089	904301	125000	-779300.89
25	Outstandings (Dated Securities)	₹ Crore			885498**	2782985	3244536	3697910	4162571	4566630	4912816	5323091	5746360	6220351	7362990	8208402	9291072	10361457	11263500	11389253	125753.24
26	**CCIL Settlement Statistics********																				
	a. Securities (F.V.)	₹ Crore			2692126**	11013019	17396220	23410745	25891675	26977819	40438909	37036379	36479997	42884372	55545786	59809013	78123186	90182636	7887116	55545786	47658669.60
	b. Forex	US$ Million	–	–	899782**	4642573	4830933	4743321	5297790	5489286	6274978	6494454	6814433	6987915	6602489	8008776	9851831	9778416	11878094	1399370	-10478724.69
	c. TREP (F.V.)*****	₹ Crore	–	–	976757**	11155428	12028040	17526192	16764597	17833529	22952833	28330758	14451590	40142194	56850956	82263925	94128105	80281951	92391091	7561331	-84829759.65
27	Gilts Turnover Ratio#	Per cent	–	–	87.93	0.72	1.92	1.87	1.95	1.63	2.67	1.18	1.11	1.37	0.55	0.56	0.66	0.65	0.76	1.21	59.21%

Source: RBI Annual Report, Bulletin, Weekly Statistics, SEBI & CCIL
Notes:
Yearly figures are as in March-end
* : Base: 1980-81=100
*** : Base : 1981-82=100
**: Figure as at March-end
****: Figures are cumulative for the year
Q.E : Quick Estimate
R.E : Revised Estimate
A.E : Advance Estimate
B.E.: Budget Estimate
P.E.: Provisional Estimate
#Turnover Ratio=(Central Government Securities Volumes for 12 months/Total securities outstanding during the month)*100
Percentage figures in brackets denote y-o-y growth
^ Turnover Ratio as on April 30, 2025
(1) At 1993-94 prices

$: 2nd AE for 2024-25. 1st RE for 2023-24, Final Estimate for 2022-23
.+: Grand Total since beginning of data
¥: Excluding acquisition cost of RBI stake in SBI (Rs.35,531 crores)
²: GDP data till 2008-09 are calculated taking 1999-00 prices as the base whereas, till 2010-11, GDP data are calculated at market price (at 2004-05 prices).
û : Base Rate relates to five major banks since July 1, 2010. Earlier figures relate to Benchmark Prime Lending Rate (BPLR).
µ : Inflation Data till 2009-10 are calculated taking 1993-94 as base and 2010-11, 2011-12 are based on 2004-05 as the base year.
f: IIP data till 2010-11 are calculated taking 1993-94 as base.
@' : IIP and core industries data till 2012-13 and 2011-12 respectively are calculated taking 2004-05 as base year.
*****CBLO segment of the money market was discontinued and replaced with TREP with effect from November 5, 2018.
##: CPI-IW new series base: 2016 from September 2020
$$: Yearly figures are at annual averages
^^^ Feb 25 value of fiscal deficit
^^Data since July 14, 2023 include the impact of the merger of a non-bank with a bank

TABLE 2: WORLD ECONOMIC INDICATORS

	UK	USA	Japan	Euro	South Korea	China	India
Gross Domestic Product (%): 20245Q1	0.70	2.00	-0.20	0.30	-0.20	1.20	6.15#
Fiscal Deficit: 2024 (% of GDP)	-4.80	-6.20	-5.50#	-3.10	-2.60	-5.80	-5.87
Exports: Mar 2025	£75.99 bn##	$278 bn#	¥9848 bn	€279.84 bn##	$58.21 bn	$316 bn	$38.49 bn
Imports: Mar 2025	£79.69 bn##	$419 bn##	¥9304 bn	€242.96 bn#	$53.30 bn	$220 bn	$64.91 bn
Current Account (Mar 2025)	- £21.03 bn#	-$304 bn#	¥3678 bn	€33.12 bn	$9.14 bn	$1.66 bn	-$11.45 bn#
Inflation (%) (Apr 2025)	2.60#	2.30	3.6#	2.20	2.10	-0.10	3.16
Industrial Production (%) (Apr 2025)	-0.70	1.50	1.00	3.60	5.30	6.10	3.00
Exchange rate (per 1USD) (Apr 30, 2025)	0.7458	1.0000	142.2990	0.8780	1424.7500	7.2690	85.0535
10-yr Bond Yield (%) (Apr 30, 2025)	4.6680	4.4350	1.5150	3.0800	2.7120	1.6690	6.3533
Key Policy Rates ∞(%)	4.25	4.50	0.50	2.40	2.75	3.00	6.00

@ Figures Refer to next period

Figures Refer to previous period

Refers to two periods prior

∞: USA: Fed Funds Rate, UK: Official bank rate, Main refinancing operations (fixed rate), Japan: Uncollateralised Overnight rate, Germany: Main refinancing rate, South Korea: Base Rate, China: One year Lending rate, India: Repo Rate

&: Germany data

Source: Respective countries central bank.

OUTSTANDING GOVERNMENT DEBT

TABLE 3: OUTSTANDING GOVERNMENT DEBT

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100pbs increase in yield	PV01
1	IN0020150036	7.72% GS 2025	25-May-15	25-May-25	55367.45	55451.69	100.15	5.16%	6.19%	0.0639	0.0623	103.4530	103.5849	0.0081	-0.0623	0.0000	-0.0636	0.0007
2	IN0020200112	5.22% GS 2025	15-Jun-20	15-Jun-25	79718.33	79641.56	**99.90**	5.91%	6.47%	0.1194	0.1160	101.7695	102.0112	0.0281	-0.1160	0.0001	-0.1185	0.0012
3	IN0020120047	8.20% G.S. 2025	24-Sep-12	24-Sep-25	54927.75	55366.68	**100.80**	6.07%	6.54%	0.3944	0.3828	101.2745	102.0578	0.2968	-0.3828	0.0015	-0.3837	0.0039
4	IN0020030071	5.97% 2025	25-Sep-03	25-Sep-25	16687.95	16680.02	**99.95**	6.06%	6.59%	0.3972	0.3855	100.1775	100.9577	0.3009	-0.3855	0.0015	-0.3864	0.0039
5	IN0020200278	5.15% GS 2025	09-Nov-20	09-Nov-25	98178.48	97772.81	**99.59**	5.97%	6.47%	0.5068	0.4922	101.5618	102.5665	0.4870	-0.4922	0.0024	-0.4897	0.0050
6	IN0020150093	7.59% GS 2026	11-Jan-16	11-Jan-26	90786.00	91742.70	**101.05**	5.99%	6.52%	0.6735	0.6539	102.7218	104.0741	0.7533	-0.6539	0.0038	-0.6502	0.0068
7	IN0020190016	7.27% GS 2026	08-Apr-19	08-Apr-26	56248.95	56901.27	101.16	5.97%	6.51%	0.9159	0.8894	100.7466	102.5547	1.2308	-0.8894	0.0062	-0.8833	0.0090
8	IN0020210012	5.63% GS 2026	12-Apr-21	12-Apr-26	136358.57	135918.95	**99.68**	5.98%	6.43%	0.9307	0.9037	99.0930	100.9003	1.2617	-0.9037	0.0063	-0.8974	0.0090
9	IN0020230028	6.99% GS 2026	17-Apr-23	17-Apr-26	46299.04	46732.46	100.94	5.97%	6.43%	0.9415	0.9143	100.3084	102.1594	1.2875	-0.9143	0.0064	-0.9079	0.0093
10	IN0020120039	8.33% GS 2026	09-Jul-12	09-Jul-26	66437.31	68195.04	102.65	5.97%	6.49%	1.1280	1.0953	104.1168	106.4227	1.7741	-1.0953	0.0089	-1.0865	0.0115
11	IN0020160035	6.97% GS 2026	06-Sep-16	06-Sep-26	85243.39	86266.31	**101.20**	6.02%	6.46%	1.2949	1.2570	101.0098	103.5814	2.2272	-1.2570	0.0111	-1.2460	0.0129
12	IN0020010081	10.18% 2026	11-Sep-01	11-Sep-26	15000.00	15812.69	105.42	5.96%	6.46%	1.2890	1.2518	105.5342	108.2097	2.2249	-1.2518	0.0111	-1.2407	0.0134
13	IN0020230119	7.33% GS 2026	30-Oct-23	30-Oct-26	52000.00	53002.19	101.93	5.96%	6.45%	1.4426	1.4008	100.5532	103.4102	2.6810	-1.4008	0.0134	-1.3875	0.0143
14	IN0020210186	5.74% GS 2026	15-Nov-21	15-Nov-26	59765.59	59526.41	**99.60**	6.01%	6.45%	1.4537	1.4113	100.8333	103.7200	2.7617	-1.4113	0.0138	-1.3976	0.0144
15	IN0020140060	8.15% GS 2026	24-Nov-14	24-Nov-26	76417.94	78854.63	103.19	5.98%	6.47%	1.4492	1.4072	105.2779	108.2829	2.7756	-1.4072	0.0139	-1.3934	0.0150
16	IN0020060078	8.24% GS 2027	15-Feb-07	15-Feb-27	98828.05	102541.23	103.76	5.98%	6.46%	1.6731	1.6246	103.8239	107.2527	3.5412	-1.6246	0.0177	-1.6070	0.0171
17	IN0020170026	6.79% GS 2027	15-May-17	15-May-27	119500.00	121179.81	**101.41**	6.04%	6.45%	1.8788	1.8237	102.6716	106.4856	4.4125	-1.8237	0.0221	-1.8018	0.0191
18	IN0020240043	7.02% GS 2027	27-May-24	27-May-27	38000.00	38772.77	102.03	5.96%	6.43%	1.9078	1.8526	103.1334	107.0265	4.5383	-1.8526	0.0227	-1.8302	0.0195
19	IN0020220037	7.38% GS 2027	20-Jun-22	20-Jun-27	110100.00	113035.38	**102.67**	6.02%	6.41%	1.9646	1.9072	103.3874	107.4072	4.7775	-1.9072	0.0239	-1.8835	0.0201
20	IN0020070036	8.26% Government Stock 2027	02-Aug-07	02-Aug-27	89382.29	93592.06	104.71	5.98%	6.48%	2.0649	2.0049	104.6617	108.9438	5.2255	-2.0049	0.0261	-1.9790	0.0214
21	IN0020070069	8.28% GS 2027	21-Sep-07	21-Sep-27	84680.10	88847.47	**104.92**	6.03%	6.48%	2.2005	2.1361	103.6335	108.1569	5.8329	-2.1361	0.0292	-2.1073	0.0226
22	IN0020240167	6.64% GS 2027	09-Dec-24	09-Dec-27	27000.00	27386.91	**101.43**	6.03%	6.40%	2.3741	2.3045	101.7071	106.5046	6.7809	-2.3045	0.0339	-2.2710	0.0240
23	IN0020170174	7.17% GS 2028	08-Jan-18	08-Jan-28	111632.93	114687.43	**102.74**	6.04%	6.43%	2.4398	2.3682	102.5569	107.5313	7.1285	-2.3682	0.0356	-2.3329	0.0249

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Contd.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100pbs increase in yield	PV01
24	IN0020220136	7.10% GOVT STOCK SGrB 2028	27-Jan-23	27-Jan-28	8000.00	8216.72	102.71	6.01%	6.44%	2.4946	2.4219	102.0881	107.1547	7.4095	-2.4219	0.0370	-2.3853	0.0253
25	IN0020020247	6.01% 2028	08-Aug-03	25-Mar-28	15000.00	14963.25	**99.76**	6.10%	6.44%	2.6864	2.6069	97.7976	103.0320	8.3887	-2.6069	0.0419	-2.5655	0.0262
26	IN0020230010	7.06% GS 2028	10-Apr-23	10-Apr-28	106000.00	108851.29	**102.69**	6.05%	6.44%	2.6983	2.6192	100.4637	105.8666	8.4986	-2.6192	0.0425	-2.5772	0.0270
27	IN0020140011	8.60% GS 2028	02-Jun-14	02-Jun-28	102230.30	109450.77	107.06	6.05%	6.47%	2.6966	2.6174	107.7982	113.5916	8.7828	-2.6174	0.0439	-2.5741	0.0290
28	IN0020030022	6.13% 2028	04-Jun-03	04-Jun-28	11000.00	11008.25	**100.08**	6.10%	6.43%	2.7918	2.7092	99.8621	105.4223	9.1877	-2.7092	0.0459	-2.6638	0.0278
29	IN0020230101	7.37% GS 2028	23-Oct-23	23-Oct-28	75000.00	78039.75	**104.05**	6.06%	6.44%	3.1313	3.0393	101.1273	107.4651	11.3149	-3.0393	0.0566	-2.9835	0.0317
30	IN0020230143	7.25% GOI SGrB 2028	13-Nov-23	13-Nov-28	5000.00	5183.80	103.68	6.08%	6.39%	3.0844	2.9934	103.9337	110.3461	11.2968	-2.9934	0.0565	-2.9378	0.0320
31	IN0020180454	7.26% GS 2029	14-Jan-19	14-Jan-29	130708.88	135841.56	**103.93**	6.06%	6.45%	3.2535	3.1579	102.8188	109.5222	12.3896	-3.1579	0.0619	-3.0969	0.0335
32	IN0020150069	7.59% GS 2029	19-Oct-15	20-Mar-29	128853.75	135592.65	105.23	6.06%	6.46%	3.4217	3.3211	102.6619	109.7126	13.5501	-3.3211	0.0678	-3.2544	0.0352
33	IN0020220011	7.10% GS 2029	18-Apr-22	18-Apr-29	158598.21	164107.91	**103.47**	6.10%	6.46%	3.5217	3.4175	100.2770	107.3707	14.2116	-3.4175	0.0711	-3.3476	0.0354
34	IN0020240050	7.04% GS 2029	03-Jun-24	03-Jun-29	88000.00	91032.74	**103.45**	6.07%	6.46%	3.5325	3.4284	102.7903	110.0856	14.6392	-3.4284	0.0732	-3.3563	0.0365
35	IN0020190362	6.45% GS 2029	07-Oct-19	07-Oct-29	114840.16	116401.98	**101.36**	6.09%	6.47%	3.9116	3.7959	98.0305	105.7627	17.4144	-3.7959	0.0871	-3.7104	0.0386
36	IN0020160118	6.79% GS 2029	26-Dec-16	26-Dec-29	119829.66	123005.15	**102.65**	6.12%	6.47%	3.9835	3.8651	101.0622	109.1844	18.4334	-3.8651	0.0922	-3.7746	0.0406
37	IN0020240183	6.75% GS 2029	23-Dec-24	23-Dec-29	57000.00	58514.55	**102.66**	6.08%	6.46%	3.9787	3.8612	101.1135	109.2315	18.3959	-3.8612	0.0920	-3.7709	0.0406
38	IN0020150028	7.88% GS 2030	11-May-15	19-Mar-30	128713.54	138050.95	107.25	6.13%	6.49%	4.1402	4.0170	103.9547	112.6511	19.8318	-4.0170	0.0992	-3.9196	0.0435
39	IN0020230036	7.17% GS 2030	17-Apr-23	17-Apr-30	103000.00	107572.79	**104.44**	6.12%	6.49%	4.2655	4.1389	100.5102	109.1844	20.8054	-4.1389	0.1040	-4.0368	0.0433
40	IN0020160019	7.61% GS 2030	09-May-16	09-May-30	100989.44	107389.59	106.34	6.12%	6.48%	4.1491	4.0259	105.6763	114.5370	20.3938	-4.0259	0.1020	-3.9258	0.0443
41	IN0020200070	5.79% GS 2030	11-May-20	11-May-30	111618.59	109997.33	**98.55**	6.13%	6.49%	4.3063	4.1782	97.1718	105.6408	21.4327	-4.1782	0.1072	-4.0731	0.0423
42	IN0020200153	5.77% GS 2030	03-Aug-20	03-Aug-30	123000.00	120887.60	**98.28**	6.16%	6.50%	4.5354	4.3999	95.4365	104.2154	23.4402	-4.3999	0.1172	-4.2851	0.0439
43	IN0020130053	9.20% GOVT. STOCK 2030	30-Sep-13	30-Sep-30	65560.49	74665.33	113.89	6.14%	6.49%	4.4260	4.2942	109.9088	119.7653	22.9447	-4.2942	0.1147	-4.1817	0.0492
44	IN0020230135	7.32% GS 2030	13-Nov-23	13-Nov-30	70000.00	73853.36	**105.50**	6.13%	6.50%	4.5266	4.3920	104.2856	113.8604	24.2033	-4.3920	0.1210	-4.2735	0.0478
45	IN0020200294	5.85% GS 2030	01-Dec-20	01-Dec-30	120831.69	119260.87	**98.70**	6.13%	6.50%	4.7190	4.5788	96.6494	105.9180	25.6920	-4.5788	0.1285	-4.4530	0.0463
46	IN0020110055	8.97% G.S. 2030	05-Dec-11	05-Dec-30	93709.82	105861.00	112.97	6.19%	6.53%	4.4479	4.3143	111.7333	121.8025	23.7242	-4.3143	0.1186	-4.1982	0.0503

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Contd.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100pbs increase in yield	PV01
47	IN0020240076	7.02% GS 2031	18-Jun-24	18-Jun-31	64000.00	66791.74	**104.36**	6.15%	6.50%	4.9871	4.8383	101.9518	112.3103	29.1519	-4.8383	0.1458	-4.6958	0.0517
48	IN0020210095	6.10% G.S. 2031	12-Jul-21	12-Jul-31	152365.96	151888.90	**99.69**	6.16%	6.52%	5.1547	5.0007	96.6246	106.7880	30.6286	-5.0007	0.1531	-4.8510	0.0508
49	IN0020170042	6.68% GS 2031	04-Sep-17	17-Sep-31	118723.23	121525.10	**102.36**	6.22%	6.53%	5.2682	5.1092	98.0835	108.6359	31.9131	-5.1092	0.1596	-4.9533	0.0527
50	IN0020240191	6.79%% GS 2031	30-Dec-24	30-Dec-31	41000.00	42398.10	**103.41**	6.16%	6.51%	5.3735	5.2130	100.3746	111.4047	33.7917	-5.2130	0.1690	-5.0481	0.0551
51	IN0020210244	6.54% GS 2032	17-Jan-22	17-Jan-32	156000.00	158520.80	**101.62**	6.24%	6.54%	5.4476	5.2828	98.2287	109.1753	34.5034	-5.2828	0.1725	-5.1145	0.0547
52	IN0020060086	8.28% Government Stock 2032	15-Feb-07	15-Feb-32	131247.30	145632.46	110.96	6.27%	6.58%	5.3283	5.1663	107.0920	118.7493	33.5864	-5.1663	0.1679	-5.0024	0.0582
53	IN0020070044	8.32% GS 2032	02-Aug-07	02-Aug-32	107903.70	120680.12	111.84	6.26%	6.62%	5.5893	5.4197	107.9532	120.3122	37.2432	-5.4197	0.1862	-5.2382	0.0617
54	IN0020220060	7.26% GS 2032	22-Aug-22	22-Aug-32	148000.00	156321.60	**105.62**	6.29%	6.57%	5.7694	5.5936	101.2508	113.2357	39.0317	-5.5936	0.1952	-5.4034	0.0598
55	IN0020020106	7.95% 2032	28-Aug-02	28-Aug-32	149380.29	163227.84	**109.27**	6.35%	6.59%	5.6993	5.5241	104.7760	117.0154	38.3742	-5.5241	0.1919	-5.3371	0.0611
56	IN0020070077	8.33% 2032	21-Sep-07	21-Sep-32	1522.48	1705.79	112.04	6.27%	6.56%	5.7240	5.5501	106.9311	119.4843	38.7404	-5.5501	0.1937	-5.3614	0.0627
57	IN0020220144	7.29% GOVT STOCK SGrB 2033	27-Jan-23	27-Jan-33	8000.00	8483.20	106.04	6.29%	6.58%	5.9977	5.8148	101.9095	114.4776	42.5811	-5.8148	0.2129	-5.6077	0.0628
58	IN0020220151	7.26% GS 2033	06-Feb-23	06-Feb-33	150000.00	158441.55	**105.63**	6.33%	6.60%	6.0244	5.8396	101.3165	113.8680	42.8786	-5.8396	0.2144	-5.6310	0.0627
59	IN0020190065	7.57% GS 2033	20-May-19	17-Jun-33	134443.95	144540.69	**107.51**	6.37%	6.60%	6.1323	5.9430	104.0332	117.1633	45.2163	-5.9430	0.2261	-5.7233	0.0656
60	IN0020230085	7.18% GS 2033	14-Aug-23	14-Aug-33	201000.00	211714.71	**105.33**	6.34%	6.61%	6.3499	6.1548	100.5558	113.7277	47.7843	-6.1548	0.2389	-5.9227	0.0658
61	IN0020140052	8.24% G.S 2033	10-Nov-14	10-Nov-33	105189.31	118275.55	112.44	6.33%	6.62%	6.2133	6.0228	109.6363	123.6707	47.4202	-6.0228	0.2371	-5.7926	0.0701
62	IN0020160100	6.57% GS 2033	05-Dec-16	05-Dec-33	112506.75	113943.68	**101.28**	6.37%	6.62%	6.5420	6.3399	97.6266	110.8243	51.0769	-6.3399	0.2554	-6.0921	0.0659
63	IN0020230150	7.24% GOI SGrB 2033	11-Dec-23	11-Dec-33	5000.00	5297.48	105.95	6.33%	6.60%	6.4498	6.2519	102.2487	115.8671	50.1180	-6.2519	0.2506	-6.0087	0.0680
64	IN0020240019	7.10% GS 2034	08-Apr-24	08-Apr-34	180000.00	188977.50	**104.99**	6.36%	6.62%	6.7952	6.5859	98.7941	112.7027	54.5377	-6.5859	0.2727	-6.3215	0.0694
65	IN0020240100	6.90% GOI SGrB 2034	05-Aug-24	05-Aug-34	1697.40	1759.76	103.67	6.37%	6.63%	6.9305	6.7167	98.5591	112.7291	57.4284	-6.7167	0.2871	-6.4386	0.0707
66	IN0020040039	7.50% 2034	10-Aug-04	10-Aug-34	110653.24	119332.63	107.84	6.36%	6.63%	6.8412	6.6302	102.5878	117.1342	56.3954	-6.6302	0.2820	-6.3571	0.0726
67	IN0020200096	6.19% GS 2034	01-Jun-20	16-Sep-34	133903.36	132218.99	**98.74**	6.37%	6.61%	7.1779	6.9564	92.9010	106.7681	60.5840	-6.9564	0.3029	-6.6631	0.0692
68	IN0020240126	6.79% GS 2034	07-Oct-24	07-Oct-34	184000.00	189623.41	**103.06**	6.35%	6.59%	7.1238	6.9045	96.6805	110.9965	60.0455	-6.9045	0.3002	-6.6139	0.0714
69	IN0020150051	7.73% GS 2034	12-Oct-15	19-Dec-34	112547.41	123357.65	109.61	6.38%	6.62%	6.9211	6.7072	105.2374	120.3448	58.7347	-6.7072	0.2937	-6.4231	0.0754

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Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100pbs increase in yield	PV01
70	IN0020240159	6.79% GOI SGrB 2034	02-Dec-24	02-Dec-34	10000.00	10293.05	**102.93**	6.38%	6.64%	7.0449	6.8273	98.8470	113.3086	60.1668	-6.8273	0.3008	-6.5362	0.0722
71	IN0020200245	6.22% GS 2035	02-Nov-20	16-Mar-35	125181.81	123784.40	**98.88**	6.37%	6.63%	7.4491	7.2191	92.7989	107.2126	65.6679	-7.2191	0.3283	-6.9017	0.0719
72	IN0020210020	6.64% GS 2035	12-Apr-21	16-Jun-35	159537.42	162098.31	**101.61**	6.42%	6.64%	7.3716	7.1423	97.0094	111.9049	65.9800	-7.1423	0.3299	-6.8236	0.0743
73	IN0020050012	7.40% GS 2035	09-Sep-05	09-Sep-35	153221.72	164573.77	**107.41**	6.41%	6.64%	7.4526	7.2212	101.0163	116.7113	67.3707	-7.2212	0.3369	-6.8960	0.0783
74	IN0020210152	6.67% GS 2035	13-Sep-21	15-Dec-35	167970.06	171031.62	101.82	6.43%	6.66%	7.6159	7.3787	97.0174	112.4446	70.9141	-7.3787	0.3546	-7.0367	0.0770
75	IN0020220029	7.54% GS 2036	23-May-22	23-May-36	153904.05	167036.99	**108.53**	6.45%	6.67%	7.6102	7.3725	104.0069	120.5306	72.4793	-7.3725	0.3624	-7.0232	0.0824
76	IN0020060045	8.33% 2036	07-Jun-06	07-Jun-36	89123.94	102493.33	115.00	6.42%	6.66%	7.5023	7.2690	110.1578	127.3950	71.0327	-7.2690	0.3552	-6.9268	0.0860
77	IN0020220102	7.41% GS 2036	19-Dec-22	19-Dec-36	155079.64	166868.18	**107.60**	6.47%	6.69%	7.9370	7.6884	102.2745	119.2741	78.8702	-7.6884	0.3944	-7.3090	0.0848
78	IN0020230077	7.18% GS 2037	24-Jul-23	24-Jul-37	172000.00	182587.80	**106.16**	6.44%	6.69%	8.3152	8.0557	99.8495	117.3046	86.3553	-8.0557	0.4318	-7.6410	0.0870
79	IN0020080050	6.83% G.S. 2039	19-Jan-09	19-Jan-39	18644.63	19151.35	102.72	6.53%	6.69%	9.0128	8.7280	96.0518	114.3705	103.0295	-8.7280	0.5151	-8.2354	0.0913
80	IN0020240027	7.23% GS 2039	15-Apr-24	15-Apr-39	117000.00	125239.02	**107.04**	6.46%	6.70%	9.1625	8.8759	98.3946	117.5074	105.7282	-8.8759	0.5286	-8.3707	0.0953
81	IN0020190024	7.62% GS 2039	08-Apr-19	15-Sep-39	38150.90	41957.10	109.98	6.54%	6.68%	9.1593	8.8694	101.6979	121.4369	107.4025	-8.8694	0.5370	-8.3567	0.0984
82	IN0020240134	6.92% GS 2039	18-Nov-24	18-Nov-39	90000.00	94032.27	**104.48**	6.44%	6.69%	9.2361	8.9480	98.5701	117.8868	110.6891	-8.9480	0.5534	-8.4200	0.0963
83	IN0020100031	8.30% G.S. 2040	02-Jul-10	02-Jul-40	93015.68	108414.20	116.55	6.56%	6.75%	9.1586	8.8678	109.3708	130.5955	110.9107	-8.8678	0.5546	-8.3393	0.1057
84	IN0020110063	8.83% G.S. 2041	12-Dec-11	12-Dec-41	91771.39	112403.56	122.48	6.58%	6.84%	9.4812	9.1790	115.0883	138.2817	122.1390	-9.1790	0.6107	-8.5992	0.1155
85	IN0020120062	8.30% GOVT STOCK 2042	31-Dec-12	31-Dec-42	105699.94	124028.87	117.34	6.62%	6.79%	9.9516	9.6328	109.3475	132.5823	135.0924	-9.6328	0.6755	-8.9934	0.1157
86	IN0020190040	7.69% GS 2043	30-Apr-19	17-Jun-43	38920.29	43214.36	111.03	6.63%	6.80%	10.2181	9.8900	103.4185	126.0402	142.6669	-9.8900	0.7133	-9.2157	0.1126
87	IN0020130079	9.23% Govt Stock 2043	23-Dec-13	23-Dec-43	79472.28	101402.03	127.59	6.63%	6.80%	10.0082	9.6871	119.0839	144.5459	139.5325	-9.6871	0.6977	-9.0280	0.1267
88	IN0020140078	8.17% G.S. 2044	01-Dec-14	01-Dec-44	98958.74	115564.02	**116.78**	6.63%	6.83%	10.4712	10.1354	108.8931	133.3671	153.6052	-10.1354	0.7680	-9.4119	0.1217
89	IN0020150044	8.13% G.S. 2045	22-Jun-15	22-Jun-45	98000.00	113709.39	116.03	6.67%	6.83%	10.6510	10.3072	107.5952	132.2319	159.3280	-10.3072	0.7966	-9.5579	0.1225
90	IN0020160068	7.06% GS 2046	10-Oct-16	10-Oct-46	105500.13	109759.77	104.04	6.70%	6.86%	11.5003	11.1274	93.7397	117.1096	182.9501	-11.1274	0.9148	-10.2703	0.1162
91	IN0020190032	7.72% GS 2049	15-Apr-19	15-Jun-49	84540.31	94553.60	**111.84**	6.72%	6.88%	11.6341	11.2559	102.9220	128.9177	198.2135	-11.2559	0.9911	-10.3328	0.1291
92	IN0020200054	7.16% GS 2050	20-Apr-20	20-Sep-50	102695.81	108045.95	**105.21**	6.73%	6.88%	12.2577	11.8588	94.5428	119.8603	218.1233	-11.8588	1.0906	-10.8465	0.1256

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Contd.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100pbs increase in yield	PV01
93	IN0020200252	6.67% GS 2050	02-Nov-20	17-Dec-50	149162.33	147583.89	98.94	6.76%	6.89%	12.2375	11.8376	90.4739	114.6539	220.9852	-11.8376	1.1049	-10.8131	0.1200
94	IN0020160092	6.62% GS 2051	28-Nov-16	28-Nov-51	62696.88	61904.20	98.74	6.72%	6.89%	12.4054	12.0020	90.4574	115.0126	229.8824	-12.0020	1.1494	-10.9387	0.1218
95	IN0020210194	6.99% GS 2051	15-Nov-21	15-Dec-51	148358.61	152841.41	103.02	6.74%	6.91%	12.3070	11.9056	94.2069	119.5495	226.4329	-11.9056	1.1322	-10.8579	0.1257
96	IN0020220086	7.36% GS 2052	12-Sep-22	12-Sep-52	161966.57	173714.66	107.25	6.77%	6.91%	12.4913	12.0821	96.3541	122.7085	231.9402	-12.0821	1.1597	-11.0103	0.1307
97	IN0020230051	7.30% GS 2053	19-Jun-23	19-Jun-53	195000.00	207575.36	106.45	6.78%	6.91%	12.4302	12.0225	97.2069	123.6496	234.9837	-12.0225	1.1749	-10.9385	0.1311
98	IN0020230176	7.37% GOI SGrB 2054	23-Jan-24	23-Jan-54	10000.00	10781.00	107.81	6.75%	6.89%	12.6087	12.1971	97.6617	124.6640	241.4628	-12.1971	1.2073	-11.0847	0.1338
99	IN0020240118	7.09% GS 2054	05-Aug-24	05-Aug-54	112000.00	116383.68	103.91	6.78%	6.92%	12.7741	12.3553	93.7836	120.0944	248.3456	-12.3553	1.2417	-11.2128	0.1304
100	IN0020240175	6.98% GOI SGrB 2054	16-Dec-24	16-Dec-54	15000.00	15405.68	102.70	6.77%	6.91%	12.7555	12.3381	93.5572	119.7647	250.5234	-12.3381	1.2526	-11.1867	0.1298
101	IN0020150077	7.72% GS 2055	26-Oct-15	26-Oct-55	100969.24	112821.94	111.74	6.80%	6.94%	12.9373	12.5118	99.1785	127.4043	254.5538	-12.5118	1.2728	-11.3429	0.1398
102	IN0020190057	7.63% GS 2059	06-May-19	17-Jun-59	83461.95	92423.68	110.74	6.81%	6.96%	13.0730	12.6423	100.6577	129.6563	274.3394	-12.6423	1.3717	-11.3919	0.1435
103	IN0020200039	7.19% GS 2060	13-Apr-20	15-Sep-60	98381.04	103230.99	104.93	6.82%	6.96%	13.5278	13.0818	93.4215	121.4020	291.5429	-13.0818	1.4577	-11.7570	0.1383
104	IN0020200187	6.80% GS 2060	31-Aug-20	15-Dec-60	105856.19	105567.21	99.73	6.82%	6.96%	13.4323	12.9894	90.3841	117.2402	292.6955	-12.9894	1.4635	-11.6608	0.1328
105	IN0020200401	6.76% GS 2061	22-Feb-21	22-Feb-61	149021.97	147799.99	99.18	6.82%	6.96%	13.6293	13.1798	88.6083	115.3753	298.0008	-13.1798	1.4900	-11.8277	0.1323
106	IN0020210202	6.95% GS 2061	22-Nov-21	16-Dec-61	157283.50	159893.77	101.66	6.83%	6.96%	13.4742	13.0295	92.1002	119.5657	296.8387	-13.0295	1.4842	-11.6843	0.1357
107	IN0020220094	7.40% GS 2062	19-Sep-22	19-Sep-62	156549.03	168703.04	107.76	6.82%	6.96%	13.6636	13.2129	95.7765	124.7967	301.7076	-13.2129	1.5085	-11.8467	0.1434
108	IN0020230044	7.25% GS 2063	12-Jun-23	12-Jun-63	240000.00	254081.52	105.87	6.82%	6.95%	13.5224	13.0767	95.9600	124.7000	302.3834	-13.0767	1.5119	-11.7096	0.1420
109	IN0020240035	7.34% GS 2064	22-Apr-24	22-Apr-64	239000.00	256363.59	107.27	6.81%	6.95%	13.9141	13.4562	94.5325	123.7828	314.2639	-13.4562	1.5713	-12.0374	0.1444
110	IN0020250018	6.90% GS 2065	15-Apr-25	15-Apr-65	16000.00	16230.40	101.44	6.79%	-	14.0922	13.6291	89.3848	117.4526	324.8327	-13.6291	1.6242	-12.1662	0.1385
111	IN0020230127	7.46% GS 2073	06-Nov-23	06-Nov-73	117000.00	127686.55	109.13	6.81%	6.96%	14.0078	13.5464	99.2425	130.2297	346.7230	-13.5464	1.7336	-12.0042	0.1526
112	IN0020240142	7.09% GS 2074	25-Nov-24	25-Nov-74	64000.00	66453.33	103.83	6.82%	6.95%	14.1518	13.6852	93.9762	123.6679	354.7763	-13.6852	1.7739	-12.1104	0.1461
					10945225.04	11520005.71				7.1096								

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Contd.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price	Yield (%)	Prev Month (%)	Duration	Mod Duration	V+ (for 100bps)	V- (for 100bps)	Convexity	Price Change Due to Modified Duration for 100bps (%)	Price Change Due to Convexity for 100bps (%)	Actual Change for 100pbs increase in yield	PV01
Special Securities																		
1	IN0020089069	6.90% OIL MKTG COS GOI SB 2026	04-Feb-09	04-Feb-26	21942.00	22045.76	100.47	6.23%	6.79%	0.7389	0.7166	101.4319	102.8961	0.8686	-0.7166	0.0043	-0.7123	0.0073
2	IN0020079037	7.95% Fertilizer Companies Government of India Special Bonds, 2026	18-Feb-08	18-Feb-26	3550.87	3597.32	101.31	6.22%	6.92%	0.7755	0.7521	102.1727	103.7213	0.9390	-0.7521	0.0047	-0.7474	0.0077
3	IN0020089077	8.00% OIL MKT COS GOI SB 2026	23-Mar-09	23-Mar-26	10000.00	10155.61	101.56	6.17%	6.71%	0.8726	0.8465	101.5615	103.2956	1.1358	-0.8465	0.0057	-0.8409	0.0087
4	IN0020060102	8.40% Oil Marketing Companies Government of India Special Bonds, 2026	29-Mar-07	29-Mar-26	4971.00	5068.08	101.95	6.15%	8.13%	0.8884	0.8619	101.8436	103.6144	1.1700	-0.8619	0.0059	-0.8561	0.0089
5	IN0020060029	8.23% Government of India FCI Special Bonds, 2027	12-Feb-07	12-Feb-27	6200.00	6406.00	103.32	6.22%	6.70%	1.6647	1.6145	103.4721	106.8676	3.5026	-1.6145	0.0175	-1.5971	0.0170
					46663.87	**47272.77**				**0.9093**								

Note: Traded Prices are as on April 30, 2025. CCIL Model Prices are as on April 30, 2025. Duration is calculated considering May 02, 2025 as settlement date.

1 Modified Duration = $\frac{\text{Duration}}{1 + \text{Yield}/2}$

2 V+ denotes the price due to 100 bps increase in yield; V- denotes the price due to 100 bps decrease in yield.

3 $Convexity = \frac{(V_-) + (V_+) - 2P_0}{P_0 \times (0.01^2)}$ Where P_0 denotes the current price before any change in yield.

4 Price Change Due to Modified Duration for 100bps (%) = $Dur_{mod} \times (0.01) \times 100$ (A)

5 Price Change Due to Convexity for 100bps (%) = Convexity x $(0.01)^2 \times 100$ (B)

6 Expected price Change due to Duration and Convexity Effect (%) = (A) + (B)

7 Actual Change for 100bps (%) = $\frac{V_+ - P_0}{P_0} \times 100$

8 PV01 denotes the difference between the actual price and the price of the security for 1 bp change in the yield.

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Contd.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price
	Floating Rate / Inflation Linked Bonds						
1	IN0020210160	FRB 2028 (7.11%)	04-Oct-21	04-Oct-28	52816.46	53286.56	100.89
2	IN0020180041	FRB 2031 (7.59%)	07-May-18	07-Dec-31	139915.72	142644.08	**101.95**
3	IN0020200120	FRB 2033 (7.81%)	22-Jun-20	22-Sep-33	149481.97	154736.26	**103.52**
4	IN0020210137	FRB 2034 (6.99%)	30-Aug-21	30-Oct-34	54800.05	55674.43	101.60
5	IN0020042050	FRB 2035 (6.66%- reset every 5 years)	25-Jan-05	25-Jan-35	350.00	354.49	101.28
					397364.20	**406695.81**	
	Treasury Bills						
1	IN002024Z057	364 DTB	02-May-24	02-May-25	11210.96	11210.96	100.00
2	IN002024Z065	364 DTB	08-May-24	08-May-25	8528.45	8520.75	**99.91**
3	IN002024Z073	364 DTB	15-May-24	15-May-25	8048.41	8028.99	99.76
4	IN002024Z081	364 DTB	22-May-24	23-May-25	4118.64	4104.83	**99.66**
5	IN002024Z099	364 DTB	29-May-24	29-May-25	4010.90	3993.64	**99.57**
6	IN002024Z107	364 DTB	05-Jun-24	05-Jun-25	4082.47	4058.87	99.42
7	IN002024Z115	364 DTB	12-Jun-24	12-Jun-25	4269.65	4240.19	99.31
8	IN002024Z123	364 DTB	19-Jun-24	19-Jun-25	5415.67	5374.12	**99.23**
9	IN002024Z131	364 DTB	26-Jun-24	26-Jun-25	4442.50	4401.92	99.09
10	IN002024Z149	364 DTB	03-Jul-24	03-Jul-25	6098.99	6036.47	98.97
11	IN002024Z156	364 DTB	10-Jul-24	10-Jul-25	6412.07	6339.20	98.86
12	IN002024Z164	364 DTB	18-Jul-24	18-Jul-25	6013.96	5937.96	98.74
13	IN002024Z172	364 DTB	24-Jul-24	24-Jul-25	6071.19	5990.59	**98.67**
14	IN002024Z180	364 DTB	31-Jul-24	31-Jul-25	6344.54	6251.28	98.53
15	IN002024Z198	364 DTB	07-Aug-24	07-Aug-25	6246.72	6150.30	**98.46**
16	IN002024Z206	364 DTB	14-Aug-24	15-Aug-25	8763.86	8618.33	**98.34**
17	IN002024Z214	364 DTB	21-Aug-24	21-Aug-25	8018.66	7874.14	98.20
18	IN002024Z222	364 DTB	28-Aug-24	28-Aug-25	7111.59	6978.67	**98.13**
19	IN002024Z230	364 DTB	04-Sep-24	04-Sep-25	7324.56	7182.07	**98.05**
20	IN002024Z248	364 DTB	11-Sep-24	11-Sep-25	7734.17	7572.86	**97.91**
21	IN002024Z255	364 DTB	03-Oct-24	03-Oct-25	8876.71	8656.63	97.52
22	IN002024Z263	364 DTB	09-Oct-24	09-Oct-25	7789.10	7588.65	97.43
23	IN002024Z271	364 DTB	16-Oct-24	16-Oct-25	8500.28	8275.75	**97.36**
24	IN002024Z289	364 DTB	23-Oct-24	23-Oct-25	6341.21	6164.12	97.21
25	IN002024Z297	364 DTB	30-Oct-24	30-Oct-25	6679.83	6485.98	97.10
26	IN002024Z305	364 DTB	07-Nov-24	06-Nov-25	6646.42	6446.27	96.99
27	IN002024Z313	364 DTB	14-Nov-24	13-Nov-25	6267.09	6071.52	96.88
28	IN002024Z321	364 DTB	21-Nov-24	21-Nov-25	6099.61	5901.67	96.75
29	IN002024Z339	364 DTB	28-Nov-24	27-Nov-25	6113.90	5909.79	96.66
30	IN002024Z347	364 DTB	05-Dec-24	04-Dec-25	6105.58	5895.10	96.55
31	IN002024Z354	364 DTB	12-Dec-24	11-Dec-25	7271.77	7013.18	96.44
32	IN002024Z362	364 DTB	19-Dec-24	18-Dec-25	6102.23	5878.60	96.34
33	IN002024Z370	364 DTB	26-Dec-24	26-Dec-25	7662.45	7372.15	96.21
34	IN002024Z388	364 DTB	02-Jan-25	01-Jan-26	8161.72	7844.92	96.12

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Concld.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price
35	IN002024Z396	364 DTB	09-Jan-25	08-Jan-26	8171.57	7845.55	96.01
36	IN002024Z404	364 DTB	16-Jan-25	15-Jan-26	9276.28	8896.15	95.90
37	IN002024Z412	364 DTB	23-Jan-25	22-Jan-26	9025.08	8645.49	95.79
38	IN002024Z420	364 DTB	30-Jan-25	29-Jan-26	10921.22	10450.10	95.69
39	IN002024Z438	364 DTB	06-Feb-25	05-Feb-26	8160.48	7799.66	95.58
40	IN002024Z446	364 DTB	13-Feb-25	12-Feb-26	8286.51	7911.19	95.47
41	IN002024Z453	364 DTB	21-Feb-25	20-Feb-26	7036.48	6709.13	95.35
42	IN002024Z461	364 DTB	28-Feb-25	27-Feb-26	7227.61	6892.81	**95.37**
43	IN002024Z479	364 DTB	06-Mar-25	05-Mar-26	7116.13	6770.88	95.15
44	IN002024Z487	364 DTB	13-Mar-25	12-Mar-26	8372.91	7957.70	95.04
45	IN002024Z495	364 DTB	20-Mar-26	19-Mar-26	7193.39	6839.70	**95.08**
46	IN002024Z503	364 DTB	27-Mar-25	26-Mar-26	7264.51	6888.71	94.83
47	IN002025Z013	364 DTB	03-Apr-25	02-Apr-26	5134.71	4870.95	**94.86**
48	IN002025Z021	364 DTB	11-Apr-25	10-Apr-26	12752.95	12064.02	94.60
49	IN002025Z039	364 DTB	17-Apr-25	16-Apr-26	5447.50	5148.24	94.51
50	IN002025Z047	364 DTB	24-Apr-25	23-Apr-26	5605.44	5300.43	**94.56**
51	IN002025Z054	364 DTB	01-May-25	01-May-26	5164.87	4877.66	**94.44**
52	IN002024Y290	182 DTB	30-Oct-24	01-May-25	6244.00	6241.13	100.00
53	IN002024Y308	182 DTB	07-Nov-24	08-May-25	7000.00	6990.99	99.87
54	IN002024Y316	182 DTB	14-Nov-24	15-May-25	7500.00	7484.01	**99.79**
55	IN002024Y324	182 DTB	21-Nov-24	23-May-25	7400.00	7374.97	**99.66**
56	IN002024Y332	182 DTB	28-Nov-24	29-May-25	7000.00	6967.39	99.53
57	IN002024Y340	182 DTB	05-Dec-24	05-Jun-25	7500.00	7456.65	99.42
58	IN002024Y357	182 DTB	12-Dec-24	12-Jun-25	7200.00	7150.32	99.31
59	IN002024Y365	182 DTB	19-Dec-24	19-Jun-25	6800.00	6747.20	**99.22**
60	IN002024Y373	182 DTB	26-Dec-24	27-Jun-25	8000.00	7928.47	**99.11**
61	IN002024Y381	182 DTB	02-Jan-25	03-Jul-25	8000.00	7918.00	98.97
62	IN002024Y399	182 DTB	09-Jan-25	10-Jul-25	9300.00	9198.28	**98.91**
63	IN002024Y407	182 DTB	16-Jan-25	17-Jul-25	8750.00	8640.82	98.75
64	IN002024Y415	182 DTB	23-Jan-25	24-Jul-25	8958.40	8836.66	98.64
65	IN002024Y423	182 DTB	30-Jan-25	31-Jul-25	9000.00	8867.70	98.53
66	IN002024Y431	182 DTB	06-Feb-25	07-Aug-25	8700.00	8562.46	98.42
67	IN002024Y449	182 DTB	13-Feb-25	14-Aug-25	8178.88	8040.52	98.31
68	IN002024Y464	182 DTB	28-Feb-25	29-Aug-25	13750.99	13485.78	98.07
69	IN002024Y472	182 DTB	06-Mar-25	04-Sep-25	13700.00	13422.81	97.98
70	IN002024Y480	182 DTB	13-Mar-25	11-Sep-25	14150.00	13848.10	97.87
71	IN002024Y498	182 DTB	20-Mar-26	18-Sep-25	13150.00	12860.56	**97.80**
72	IN002024Y506	182 DTB	27-Mar-25	25-Sep-25	12150.00	11864.02	97.65
73	IN002025Y016	182 DTB	03-Apr-25	02-Oct-25	5000.00	4877.60	97.55
74	IN002025Y024	182 DTB	11-Apr-25	10-Oct-25	5000.00	4870.55	97.41
75	IN002025Y032	182 DTB	17-Apr-25	16-Oct-25	5000.00	4865.85	97.32
76	IN002025Y040	182 DTB	24-Apr-25	23-Oct-25	8800.00	8554.25	97.21

TABLE 3: OUTSTANDING GOVERNMENT DEBT (Concld.)

Sr. No.	ISIN No.	Security	Issue Date	Maturity Date	Outstanding (₹ Crore)	Market Capitalization (₹ Crore)	Price
77	IN002025Y057	182 DTB	01-May-25	31-Oct-25	6700.00	6507.86	**97.13**
78	IN002024X433	91 DTB	30-Jan-25	01-May-25	14838.00	14838.00	100.00
79	IN002024X441	91 DTB	06-Feb-25	08-May-25	18500.00	18482.46	**99.91**
80	IN002024X458	91 DTB	13-Feb-25	15-May-25	13388.72	13361.07	**99.79**
81	IN002024X474	91 DTB	28-Feb-25	30-May-25	20100.00	20011.42	**99.56**
82	IN002024X482	91 DTB	06-Mar-25	05-Jun-25	21600.00	21483.47	**99.46**
83	IN002024X490	91 DTB	13-Mar-25	12-Jun-25	15700.00	15597.34	**99.35**
84	IN002024X508	91 DTB	20-Mar-26	19-Jun-25	14000.00	13892.91	**99.24**
85	IN002024X516	91 DTB	27-Mar-25	26-Jun-25	14686.79	14558.02	**99.12**
86	IN002025X018	91 DTB	03-Apr-25	03-Jul-25	9603.81	9509.15	**99.01**
87	IN002025X026	91 DTB	11-Apr-25	11-Jul-25	11000.00	10877.13	**98.88**
88	IN002025X034	91 DTB	17-Apr-25	17-Jul-25	10900.00	10763.99	98.75
89	IN002025X042	91 DTB	24-Apr-25	24-Jul-25	35200.00	34733.99	**98.68**
90	IN002025X059	91 DTB	01-May-25	01-Aug-25	36100.00	36100.00	100.00
					819593.09	**804010.69**	

Note: Traded Prices are as on April 30, 2025. CCIL Model Prices are as on April 30, 2025. Duration is calculated considering May 02, 2025 as settlement date.

TABLE 4: STATE DEVELOPMENT LOANS (SDLS) - OUTSTANDING ANALYSIS							
Sr. No.	**State/Union Territory**	**No. of Bonds**		**Outstanding (₹ Crore)**		**Wtd. Avg. Coupon (%)**	**Wtd. Avg. Maturity (yrs.)**
		No.	**%Share**	**Value**	**%Share**		
1	Andhra Pradesh	486	9.28	438193	6.81	7.45	10.15
2	Arunachal Pradesh	26	0.50	7227	0.11	7.49	7.08
3	Assam	170	3.25	112439	1.75	7.29	6.68
4	Bihar	158	3.02	249018	3.87	7.41	6.70
5	Chattisgarh	93	1.78	105522	1.64	7.29	5.04
6	Goa	159	3.04	19674	0.31	7.46	5.29
7	Gujarat	231	4.41	308725	4.79	7.44	4.46
8	Haryana	239	4.56	298559	4.64	7.51	7.73
9	Himachal Pradesh	143	2.73	60734	0.94	7.36	7.82
10	Jammu & Kashmir	165	3.15	84426	1.31	7.50	12.22
11	Jharkhand	62	1.18	55745	0.87	7.58	5.50
12	Karnataka	261	4.98	471818	7.33	7.29	7.63
13	Kerala	207	3.95	264246	4.10	7.41	12.47
14	Madhya Pradesh	148	2.83	275719	4.28	7.39	10.37
15	Maharashtra	230	4.39	607209	9.43	7.32	7.62
16	Manipur	73	1.39	11408	0.18	7.40	6.77
17	Meghalaya	82	1.57	14406	0.22	7.40	5.68
18	Mizoram	65	1.24	6770	0.11	7.38	8.72
19	Nagaland	66	1.26	14380	0.22	7.30	5.83
20	Odisha	39	0.74	34180	0.53	7.37	8.89
21	Puducherry	62	1.18	10184	0.16	7.35	7.12
22	Punjab	204	3.90	278084	4.32	7.45	10.25
23	Rajasthan	400	7.64	433209	6.73	7.43	8.57
24	Sikkim	49	0.94	12300	0.19	7.19	6.10
25	Tamil Nadu	424	8.10	707014	10.98	7.35	11.26
26	Telangana	324	6.19	368783	5.73	7.43	14.68
27	Tripura	30	0.57	9889	0.15	7.39	5.21
28	Uttar Pradesh	278	5.31	590932	9.18	7.50	6.28
29	Uttarakhand	112	2.14	57410	0.89	7.50	4.74
30	West Bengal	250	4.77	530642	8.24	7.38	10.45
	Total	**5236**		**6438844**		**7.40**	**8.96**

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Apr-06	931868	50904	46350	67073	239805		1335999
May-06	940819	50904	46350	76150	240105		1354328
Jun-06	955689	50904	46350	76538	240763		1370244
Jul-06	963689	50904	46350	84101	240763		1385807
Aug-06	970380	56152	46350	92801	242222		1407906
Sep-06	979380	56152	46350	95251	243272		1420406
Oct-06	988354	66152	46350	93359	243272		1437487
Nov-06	1002354	71152	44350	99852	243473		1461182
Dec-06	1011354	76413	44350	96860	245904		1474881
Jan-07	1020354	71564	44350	102420	247868		1486556
Feb-07	1028354	90999	44350	108913	247473		1520089
Mar-07	1058997	87257	44350	115474	251072		1557150
Apr-07	1071297	87257	44350	119966	254079		1576948
May-07	1077797	87257	44350	126189	250534		1586127
Jun-07	1102797	87257	44350	145982	252284		1632669
Jul-07	1128797	87257	44350	151565	255849		1667819
Aug-07	1169627	90937	44350	156380	253434		1714728
Sep-07	1191897	90237	44350	147412	256918		1730814
Oct-07	1236540	90237	44350	159450	259992		1790570
Nov-07	1256919	90237	44350	146252	262887		1800645
Dec-07	1263919	90238	44350	126327	268187		1793021
Jan-08	1273966	98370	44350	126951	276362		1819999
Feb-08	1288612	100655	44350	123605	289974		1847196
Mar-08	1288085	119948	44350	136140	302724		1891247
Apr-08	1319085	119948	44350	139593	310303		1933279
May-08	1320109	119948	44350	147980	307821		1940208
Jun-08	1332724	119948	44350	132825	311085		1940932
Jul-08	1347067	119948	44350	133660	313385		1958410
Aug-08	1348567	119948	44350	134161	313885		1960911
Sep-08	1361057	119948	44350	135752	315763		1976869
Oct-08	1371057	119650	44350	141435	318775		1995266
Nov-08	1371690	141650	44350	149632	319041		2026363
Dec-08	1374093	177650	44350	145070	327486		2068649
Jan-09	1403513	183650	44350	146567	338191		2116271
Feb-09	1421513	205592	44350	146762	356629		2174846
Mar-09	1468513	202220	44350	150274	369291		2234647
Apr-09	1478126	202220	44350	163473	414069		2302237
May-09	1526424	202220	44350	148275	414563		2335832
Jun-09	1564424	202220	44350	146875	421563		2379432

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Jul-09	1615424	202220	44350	141339	427513		2430846
Aug-09	1651424	202220	44350	138855	437473		2474321
Sep-09	1697424	212526	44350	141888	452223		2548411
Oct-09	1727424	212526	44350	134981	465742		2585023
Nov-09	1756424	212526	44350	134015	476964		2624279
Dec-09	1783424	212526	43350	134765	489096		2663161
Jan-10	1779888	211826	46350	134754	496443		2669261
Feb-10	1787888	208607	46350	134660	509677		2687182
Mar-10	1787888	208214	46350	137466	517406		2697324
Apr-10	1833888	208214	49350	136489	521552		2749493
May-10	1859012	208214	49350	144489	529259		2790324
Jun-10	1892239	208214	49350	131989	534974		2816765
Jul-10	1900110	208214	49350	116883	540925		2815482
Aug-10	1949367	208214	49350	122829	547426		2877186
Sep-10	1994117	208214	49350	123296	554535		2929512
Oct-10	2024969	208214	49350	127893	565737		2976163
Nov-10	2057964	208214	49350	117769	573112		3006409
Dec-10	2080493	208214	49350	125269	579027		3042353
Jan-11	2104647	208214	49350	126923	585835		3074969
Feb-11	2107565	208214	49350	127687	597643		3090459
Mar-11	2107565	209051	49350	141327	605804		3113096
Apr-11	2142092	209051	49350	169973	614027		3184493
May-11	2178092	209051	49350	201220	617839		3255552
Jun-11	2214092	209051	49350	221862	626839		3321194
Jul-11	2240092	202657	49350	245127	635951		3373176
Aug-11	2282230	202657	43350	258814	647704		3434755
Sep-11	2304230	202657	43350	221272	658254		3429763
Oct-11	2343983	202657	43350	224246	669336		3483572
Nov-11	2377983	202657	46350	230367	680524		3537881
Dec-11	2428983	202657	48350	212865	693053		3585908
Jan-12	2483983	202657	48350	232690	709032		3676712
Feb-12	2532978	202657	48350	271337	723973		3779295
Mar-12	2544978	205657	48350	267020	742412		3808417
Apr-12	2583978	205657	48350	302223	746077		3886286
May-12	2613978	205657	48350	308155	757649		3933790
Jun-12	2668404	205657	48350	328967	765210		4016589
Jul-12	2719363	205657	48350	333414	780870		4087653
Aug-12	2794363	205657	48350	325174	791137		4164680
Sep-12	2829363	199894	48350	329499	808197		4215302

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Oct-12	2868363	199894	48350	320097	828004		4264707
Nov-12	2933363	199894	43350	314676	842018		4333300
Dec-12	2969363	199894	43350	315531	852098		4380235
Jan-13	2981363	199894	43350	331631	868307		4424544
Feb-13	3017363	199824	43350	311165	874105		4445805
Mar-13	3017363	206718	43350	299764	889069		4456263
Apr-13	3062363	206718	43350	316620	897232		4526282
May-13	3121611	206718	43350	319429	900319		4591427
Jun-13	3167611	206718	45350	328052	904967		4652698
Jul-13	3227611	206718	45350	361889	908058		4749625
Aug-13	3291627	206718	45350	420017	919077		4882789
Sep-13	3283627	206718	43350	400722	933470		4867887
Oct-13	3328627	206718	44350	356220	954503		4890418
Nov-13	3404627	206718	45350	348626	969238		4974558
Dec-13	3449627	206718	45850	358896	998590		5059682
Jan-14	3493627	206718	45850	343239	1020094		5109528
Feb-14	3483764	206718	45850	343037	1038786		5118154
Mar-14	3468236	206718	45850	339134	1057036		5116974
Apr-14	3495485	206718	45850	364794	1063844		5176691
May-14	3543123	206718	40850	373360	1074358		5238410
Jun-14	3596123	206718	40850	386996	1084968		5315655
Jul-14	3654123	206718	40850	413357	1101018		5416066
Aug-14	3714123	206718	40850	401959	1113064		5476714
Sep-14	3731318	206718	40850	391263	1130969		5501117
Oct-14	3766967	206718	40850	386682	1154069		5555285
Nov-14	3783928	206718	40850	407548	1171930		5610973
Dec-14	3828928	206718	40850	397447	1191799		5665741
Jan-15	3897928	206718	40850	386132	1226927		5758555
Feb-15	3919664	206718	40850	373485	1251117		5791835
Mar-15	3918504	203218	40850	363704	1273078		5799353
Apr-15	3982504	203218	40850	380142	1289518		5896231
May-15	4027605	203218	40850	385666	1307332		5964670
Jun-15	4026428	203218	40850	412876	1320986		6004359
Jul-15	4099428	203218	34850	414403	1343186		6095085
Aug-15	4148224	203218	28850	405358	1353988		6139637
Sep-15	4144575	203218	28850	417949	1371627		6166220
Oct-15	4212137	203218	28850	394818	1391237		6230260
Nov-15	4257137	203218	28850	406545	1423962		6319712
Dec-15	4287137	203218	28850	425648	1451236		6396089

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Jan-16	4357137	203218	28850	408601	1485223		6483029
Feb-16	4338958	203218	25649	377224	1520469		6465517
Mar-16	4339910	203218	23502	364692	1431332	208056	6570710
Apr-16	4356296	203218	23502	382408	1445112	208056	6661056
May-16	4416296	203218	17502	404511	1458052	208056	6750129
Jun-16	4470296	203218	17502	431324	1528920	208056	6859315
Jul-16	4517166	203218	17502	429713	1549862	208056	6925515
Aug-16	4538072	203218	17502	436151	1575062	208056	6978061
Sep-16	4594072	203218	17502	420959	1603973	208056	7047780
Oct-16	4620612	203218	17502	417124	1649420	208056	7115931
Nov-16	4659922	203218	23502	425282	1693715	208056	7213695
Dec-16	4711922	203218	27502	1029229	1726950	208056	7906877
Jan-17	4663708	198704	59232	768364	1760542	208056	7658605
Feb-17	4662788	198704	61232	532616	1823820	208056	7487216
Mar-17	4652880	198704	61232	334802	1881996	208056	7337670
Apr-17	4673113	198704	67232	433304	1896359	208056	7476768
May-17	4727113	198704	73232	559579	1916234	208056	7682918
Jun-17	4774003	198704	86467	616316	1939549	208056	7823094
Jul-17	4781383	198704	89467	620714	1968622	208056	7866946
Aug-17	4805067	198704	95467	574967	2003625	208056	7885885
Sep-17	4862067	198704	101467	576061	2041785	208056	7988139
Oct-17	4903067	198704	104467	559317	2059293	208056	8032904
Nov-17	4941650	198704	113467	525212	2095411	208056	8082499
Dec-17	4972650	198704	116467	516297	2126087	208056	8138261
Jan-18	5004099	198704	122467	511273	2161891	208056	8206490
Feb-18	5012099	198704	125467	505334	2194186	208056	8243846
Mar-18	4998920	198704	125467	385283	2226427	203906	8138707
Apr-18	4969482	198704	131467	421793	2255507	203906	8180859
May-18	5010482	198704	138467	452677	2277123	203906	8281358
Jun-18	5052482	198704	144467	530102	2294803	201594	8422152
Jul-18	5094482	198704	150467	594181	2322126	201594	8561554
Aug-18	5144482	198704	157467	535672	2345665	201594	8583583
Sep-18	5160352	198704	164467	541104	2366391	201594	8632611
Oct-18	5201462	198704	167467	547232	2405406	201594	8721864
Nov-18	5232845	198704	170467	556565	2436144	201594	8796319
Dec-18	5269017	198704	170467	534072	2469335	201594	8843189
Jan-19	5303252	198704	174467	511270	2511969	201594	8901256
Feb-19	5310189	198704	177467	510673	2565192	201420	8963646
Mar-19	5370189	198704	177467	420882	2581708	197270	8946220

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Apr-19	5433204	198704	182467	449100	2603964	197270	9064709
May-19	5508216	198704	192467	510609	2619064	197270	9226330
Jun-19	5519001	198704	197467	532588	2643200	194958	9285917
Jul-19	5538830	198704	202467	516413	2680706	194958	9332078
Aug-19	5612529	198704	207468	550003	2712085	194958	9475747
Sep-19	5674591	198704	213468	546829	2740677	194958	9569227
Oct-19	5722766	198704	213468	537245	2784873	194958	9652014
Nov-19	5791357	198704	225468	540981	2818372	194958	9769839
Dec-19	5849847	198704	231468	514589	2862011	194958	9851577
Jan-20	5783228	198704	237468	575315	2919041	194958	9908713
Feb-20	5783228	198704	237468	595731	2971465	194784	9981379
Mar-20	5784180	198704	237468	538411	3077619	188607	10024987
Apr-20	5827571	198704	241468	619616	3126474	188607	10202439
May-20	5889307	198704	247468	831316	3166716	188607	10522116
Jun-20	5980862	198704	255468	881363	3220273	185061	10721730
Jul-20	6119278	198704	268670	975272	3259554	185061	11006538
Aug-20	6257701	198704	278728	946261	3307233	185061	11173688
Sep-20	6367885	198704	288798	982286	3380153	185061	11402886
Oct-20	6445703	198704	298703	937069	3436316	185061	11501555
Nov-20	6532783	198704	307895	879869	3483160	185061	11587471
Dec-20	6575444	198704	298933	839729	3536743	185061	11634613
Jan-21	6659490	198704	305791	786829	3581982	185061	11717857
Feb-21	6759766	198704	318241	748213	3647243	184887	11857054
Mar-21	6835337	194604	333049	681951	3739293	178710	11962943
Apr-21	6874763	194604	342869	765866	3739520	178710	12096331
May-21	6919685	194604	354745	837591	3780070	178710	12265403
Jun-21	7014984	194604	367650	940215	3853920	175164	12546537
Jul-21	7121254	194604	384200	876584	3890120	175164	12641926
Aug-21	7223096	194604	394115	828304	3935457	175164	12750740
Sep-21	7329869	194604	403229	763582	3978579	175164	12845027
Oct-21	7411206	189604	442288	730817	4016513	175164	12965592
Nov-21	7390966	184204	459482	716887	4045775	175164	12972478
Dec-21	7485966	184204	467482	692869	4082650	175164	13088334
Jan-22	7627966	155481	448152	694371	4138557	175164	13239692
Feb-22	7607770	155481	452152	681191	4174087	170031	13240711
Mar-22	7607770	148481	452152	757198	4252091	158395	13376087
Apr-22	7702578	148481	460152	849411	4252451	158395	13571468
May-22	7776514	148481	468152	928296	4271669	158395	13751507
Jun-22	7840973	148481	474152	1022053	4320014	152233	13957906

TABLE 5: OUTSTANDING - GOVERNMENT SECURITIES, TREASURY BILLS AND STATE DEVELOPMENT LOANS

Amount ₹ Crore

Month	Government Securities	Special Securities	Floating Rate Bonds	Treasury Bills#	State Development Loans*	UDAY Bonds	Total
Jul-22	7993970	148481	483152	1009269	4359344	152078	14146294
Aug-22	8074338	148481	477152	1010958	4401830	152078	14264837
Sep-22	8189990	148481	471152	920205	4437476	151889	14319193
Oct-22	8282789	143481	464152	882230	4482945	151749	14407345
Nov-22	8372293	143481	462152	898420	4522318	151749	14550413
Dec-22	8461138	136918	462152	839931	4561390	151749	14613278
Jan-23	8586607	135207	459152	836969	4619831	151749	14789514
Feb-23	8706607	135207	459152	820322	4685236	149886	14956409
Mar-23	8706607	125313	459152	823313	4793587	135728	15043700
Apr-23	8804036	125313	457152	886693	4803474	135728	15212396
May-23	8835992	125313	455752	944759	4867294	135728	15364838
Jun-23	8992875	125313	454299	1012301	4921544	129566	15635898
Jul-23	9128906	125313	453999	990645	4948018	129411	15776292
Aug-23	9267409	125313	451249	957652	4987678	129411	15918712
Sep-23	9450414	125313	443249	925317	5036408	129221	16109923
Oct-23	9577920	125313	443249	887147	5105066	129082	16267776
Nov-23	9575119	117302	428399	428399	5170641	129082	15848942
Dec-23	9667681	110527	421726	849151	5213492	129082	16391659
Jan-24	9748268	110527	416191	887403	5285307	129082	16576777
Feb-24	9849736	105527	416191	866316	5369657	127219	16734645
Mar-24	9849736	95531	416191	871662	5539081	113061	16885262
Apr-24	9973709	95531	416191	909968	5557280	113061	17065739
May-24	10071890	95531	414144	903004	5592795	113061	17190425
Jun-24	10094665	95531	408751	858193	5626506	106899	17190546
Jul-24	10149586	95531	408751	828188	5680439	106744	17269239
Aug-24	10285165	95531	408751	814924	5756249	106744	17467364
Sep-24	10400996	81059	408751	747242	5808859	106554	17553462
Oct-24	10407131	81059	408751	762167	5862456	106415	17627978
Nov-24	10458244	81059	397364	728257	5891767	106415	17663105
Dec-24	10591244	54358	397364	760045	5956220	106415	17865645
Jan-25	10692472	48721	397364	760938	6029543	106415	18035453
Feb-25	10819472	48721	397364	763256	6119737	104552	18253101
Mar-25	10819472	46664	397364	790381	6314920	90394	18459195
Apr-25	10945225	46664	397364	819593	6348450	90394	18647690

*Does not include Power Bonds
Includes MSS Issuances

TABLE 6 : ANALYSIS OF OUTSTANDING BONDS									Percent
Period	Market Share in Outstanding			Change			Annualized Change		
	G-Sec*	T-Bill	SDLs	G-Sec*	T-Bill	SDLs	G-Sec*	T-Bill	SDLs
2005-06	76.73	5.34	17.93	-	-	-	14.18	6.34	10.00
2006-07	76.32	7.46	16.22	16.00	62.86	5.50	15.13	32.82	7.63
2007-08	76.57	7.27	16.16	21.37	17.90	20.57	17.23	27.50	11.90
2008-09	76.66	6.75	16.59	18.97	10.38	21.99	17.67	22.89	14.40
2009-10	75.64	5.11	19.25	19.19	-8.52	40.11	17.98	15.73	19.21
2010-11	75.88	4.56	19.56	15.57	2.81	17.08	17.57	13.44	18.85
2011-12	73.38	7.04	19.58	18.43	88.94	22.55	17.69	22.12	19.38
2012-13	73.18	6.76	20.05	16.58	12.26	19.75	17.72	21.03	19.61
2013-14	72.64	6.66	20.70	13.97	13.13	18.52	17.29	20.11	19.49
2014-15	71.88	6.28	21.84	11.87	7.24	19.63	16.68	18.74	19.54
2015-16	69.61	5.56	24.83	9.71	0.27	27.98	16.02	16.90	20.37
2016-17	66.95	4.56	28.48	7.58	-8.20	27.49	15.28	14.54	21.02
2017-18	65.40	4.73	29.86	8.35	15.08	16.28	14.74	14.60	20.66
2018-19	64.23	4.70	31.06	7.95	9.24	14.35	14.24	14.20	20.19
2019-20	62.05	5.37	32.58	8.25	27.92	17.52	13.82	15.08	20.01
2020-21	61.55	5.70	32.75	18.37	26.66	19.96	14.11	15.78	20.01
2021-22	61.37	5.66	32.97	11.48	11.03	12.58	13.95	15.49	19.55
2022-23	61.76	5.47	32.77	13.19	8.73	11.76	13.87	15.06	19.06
2023-24	61.36	5.16	33.47	11.52	5.87	14.66	13.78	14.59	18.86
2024-25	61.62	4.32	34.05	8.71	-9.32	10.12	13.52	13.25	18.41
2025-26 (April'25)	61.18	4.23	34.59	8.62	-13.48	13.55	13.52	13.17	18.52

*Includes FRBs and Special Securities

CCIL Indices

TABLE 7: INDEX COMPOSITION				
No.	**Liquid Index**	**Broad Index**	**CASBI Index**	**SDL Index**
1	6.79% GS 2034	6.79% GS 2034	7.33% GS 2026	7.21% Gujarat SGS 2035
2	7.10% GS 2034	7.10% GS 2034	7.38% GS 2027	7.41% Punjab SGS 2034
3	6.92% GS 2039	6.92% GS 2039	7.06% GS 2028	6.74% Uttarakhand SGS 2035
4	7.18% GS 2033	7.18% GS 2033	6.75% GS 2029	7.10% Kerala SGS 2034
5	7.34% GS 2064	7.34% GS 2064	7.32% GS 2030	7.27% Chhattisgarh SGS 2035
6		7.09% GS 2054	7.02% GS 2031	6.71% Tamil Nadu SGS 2035
7		7.02% GS 2031	6.54% GS 2032	7.20% Maharashtra SGS 2034
8		6.75% GS 2029	7.18% GS 2033	7.34% Assam SGS 2035
9		7.04% GS 2029	6.79% GS 2034	7.09% Andhra Pradesh SDL 2035
10		7.18% GS 2037	6.67% GS 2035	7.22% Karnataka SGS 2035
11		7.23% GS 2039	7.54% GS 2036	7.22% Bihar SDL 2035
12		7.32% GS 2030	7.18% GS 2037	6.84% Himachal Pradesh SGS 2035
13		7.17% GS 2030	6.92% GS 2039	6.7% Rajasthan SGS 2035
14		7.26% GS 2033	8.30% GOVT.STOCK 2040	7.03% Haryana SGS 2035
15		7.06% GS 2028	8.83% GOVT.STOCK 2041	
16		7.38% GS 2027	9.23% Govt Stock 2043	
17		7.30% GS 2053	8.17% GS 2044	
18		7.37% GS 2028	8.13% GS 2045	
19		7.54% GS 2036	7.06% GS 2046	
20		5.77% GS 2030	7.72% GS 2049	
21			6.67% GS 2050	
22			6.99% GS 2051	
23			7.36% GS 2052	
24			7.09% GS 2054	
25			7.63% GS 2059	
26			6.80% GS 2060	
27			6.76% GS 2061	
28			7.40% GS 2062	
29			7.25% GS 2063	
30			7.34% GS 2064	
31			7.46% GS 2073	

TABLE 8: INDEX PERFORMANCE ANALYSIS

Percent

Indices		2015-16		2016-17		2017-18		2018-19		2019-20		2020-21		2021-22		2022-23		2023-24		2024-25		2025-26 (Apr-2025)	
		Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)	Yearly Return (%)	Annualized Return (%)
Bond Index Broad	TRI	7.5897	6.8625	11.0304	7.1775	4.3998	6.9767	9.1187	7.1180	12.8904	7.4701	8.2669	7.5168	5.6755	7.4130	4.5640	7.2612	9.1184	7.3533	9.6968	7.4637	12.7238	7.5436
	PRI	-0.2737	-1.2089	3.2763	-0.8709	-3.0063	-1.0250	1.1734	-0.8801	5.2266	-0.5089	1.4572	-0.3943	-0.9066	-0.4234	-2.4809	-0.5327	1.8065	-0.4171	2.4208	-0.2837	5.3267	-0.2050
Bond Index Liquid	TRI	7.4502	6.2537	12.5535	6.7255	3.0525	6.4589	8.2976	6.5803	13.5368	7.0025	2.1565	6.7112	4.4518	6.5844	3.4087	6.4148	8.2509	6.5059	9.8165	6.6613	13.2388	6.7513
	PRI	-0.6877	-1.5402	4.7291	-1.0715	-3.9979	-1.2835	0.6431	-1.1564	6.0213	-0.7222	-0.0654	-0.6837	-1.6703	-0.7388	-2.8434	-0.8507	1.7801	-0.7207	2.5483	-0.5675	5.8372	-0.4806
CASBI	TRI	7.2960	6.1683	11.6337	6.5790	4.5328	6.4315	8.5826	6.5734	14.8782	7.0746	6.6456	7.0493	3.4143	6.8441	4.9105	6.7414	9.7477	6.8897	9.9100	7.0317	13.3534	7.1200
	PRI	-0.1996	-1.6765	3.7745	-1.2675	-2.7222	-1.3721	0.7752	-1.2306	7.3227	-0.7164	-0.0570	-0.6777	-3.1864	-0.8188	-2.1843	-0.8911	2.4565	-0.7264	2.7514	-0.5635	6.0609	-0.4776
Tenor Index (upto 5 yrs)	TRI	9.1140	6.8797	9.4471	7.0750	5.5970	6.9688	9.0549	7.1064	10.5583	7.3191	6.4711	7.2690	5.0023	7.1418	3.5804	6.9514	7.5232	6.9799	8.5977	7.0564	10.0851	7.1065
	PRI	1.1600	-1.4677	1.5884	-1.2359	-2.1442	-1.3010	0.9308	-1.1540	2.6372	-0.9210	-0.6998	-0.9080	-1.9267	-0.9649	-3.6714	-1.1092	0.1110	-1.0486	0.1148	-0.9935	1.5239	-0.9432
Tenor Index (5 -10 yrs)	TRI	8.6360	6.6431	11.5919	7.0159	4.1392	6.8078	9.3223	6.9734	12.1092	7.2876	7.2290	7.2841	4.5362	7.1296	4.4207	6.9853	8.2491	7.0481	9.8622	7.1805	12.5431	7.2645
	PRI	0.3633	-1.5566	3.5733	-1.1712	-3.4212	-1.3336	1.1800	-1.1682	4.5510	-0.8199	0.2908	-0.7549	-2.3221	-0.8426	-2.7103	-0.9418	0.9825	-0.8465	2.6295	-0.6837	5.2035	-0.6013
Tenor Index (10-15 yrs)	TRI	7.6530	6.4732	11.3622	6.8415	3.9927	6.6355	8.1708	6.7610	14.8325	7.2273	6.7110	7.1968	4.2273	7.0297	5.0824	6.9263	9.4440	7.0508	10.5019	7.2126	13.8132	7.3085
	PRI	-0.2331	-1.3945	3.7173	-1.0104	-3.2681	-1.1734	0.3958	-1.0680	7.1705	-0.5735	-0.3909	-0.5627	-2.8308	-0.6901	-2.3093	-0.7760	2.0040	-0.6388	3.1740	-0.4605	6.3550	-0.3669
Tenor Index (15-20 yrs)	TRI	7.1293	6.2291	12.7853	6.7196	4.3787	6.5506	8.8868	6.7046	15.7354	7.2480	7.8783	7.2850	3.3689	7.0636	5.4468	6.9778	9.0611	7.0811	9.7131	7.2050	12.6124	7.2921
	PRI	-1.1418	-1.6157	4.8149	-1.1354	-3.1114	-1.2779	0.8002	-1.1409	7.8811	-0.5996	0.7469	-0.5209	-3.8112	-0.7066	-2.3332	-0.7929	2.4330	-0.6340	3.0371	-0.4622	5.8507	-0.3779
Tenor Index (20-30 yrs)	TRI	6.3691	6.2031	13.0991	6.7183	4.8474	6.5835	7.8827	6.6694	17.2239	7.3005	6.8358	7.2731	1.5102	6.9445	5.4169	6.8636	11.0047	7.0669	9.9300	7.2016	14.2353	7.2934
	PRI	-1.2247	-1.8670	5.0834	-1.3491	-2.1580	-1.4071	0.4038	-1.2876	9.7961	-0.6287	-0.1601	-0.6012	-5.0162	-0.8517	-1.7887	-0.9013	3.3212	-0.6943	2.5759	-0.5410	6.7010	-0.4515
T-Bill Index	Liquidity Weight	10.1342	9.1018	9.0972	9.1015	7.9534	9.0132	8.4903	8.9888	8.4113	8.9500	5.0825	8.7195	4.2661	8.4695	5.8795	8.3324	9.3467	8.3854	9.6973	8.4477	10.2738	8.4679
	Equal Weight	10.5240	9.1602	9.6757	9.1998	7.9508	9.1031	8.8345	9.0941	9.2297	9.1002	5.6948	8.8925	4.2444	8.6315	5.2965	8.4546	9.2888	8.4987	9.4669	8.5447	9.9356	8.5583
SDL Index	TRI	8.5516	8.6322	11.4257	8.9084	6.3922	8.6772	6.5867	8.5016	14.2380	8.8161	9.0643	8.8338	4.3837	8.5313	2.7208	8.1587	9.0529	8.2111	9.6853	8.2925	12.0149	8.3844
	PRI	0.3361	0.0071	3.4148	0.3428	-1.1482	0.2063	-1.6760	0.0481	7.4799	0.4922	1.9392	0.5948	-2.2808	0.4005	-3.8686	0.1282	2.1480	0.2459	3.0017	0.3971	5.2755	0.4876

Notes:
1. Annualized return for bond index, casbi index ,tenor index and T-Bill are calculated from 31-March-2004.
2. Annualized return for SDL index is calculated from 31-March-2007.

Example:
For the month of Oct-2018
Bond Index Yearly Return(%) = ((2680.04-2598.27)/2598.27)*100= 3.14%
Bond Index Annualized TRI Return(%)=(2680.04/1016.01)^(1/14.58)-1 =6.877%

Primary Market Analysis

TABLE 9: SECURITIES & MONEY MARKET (PRIMARY): COMPARATIVE DATA	2025-26 (upto April 2025)	2023-24 (upto April 2024)	2024-25
Dated Securities			
GOI Borrowing			
Total no of Issues (including reissues)	8	10	112
Gross Amount Borrowed Excluding MSS (F.V ₹ Crore)	120000.00	124000.00	1379000.00
Weighted Average Maturity (years)	17.34	20.15	20.68
Weighted Average Yield (%)	6.55	7.22	6.96
Sovereign Green Bonds Borrowing			
Total no of Issues (including reissues)	1	0.00	5.00
Gross Amount Borrowed Excluding MSS (F.V ₹ Crore)	5000.00	0.00	21697.40
Weighted Average Maturity (years)	29.66	0.00	19.14
Weighted Average Yield (%)	6.86	0.00	5.26
Devolvements on PDs(F.V ₹ Crore)	7443.49	0.00	7443.49
Private Placements on RBI (F.V ₹ Crore)	-	-	-
Redemption (F.V ₹ Crore)			496396.51
Net Borrowings(F.V ₹ Crore)	125000.00	124000.00	904300.89
Total Borrowing (including SGBs) (F.V ₹ Crore)	125000.00	124000.00	1400697.40
Budgeted Borrowing (F.V ₹ Crore)	1482000.00	1413000.00	1401000.00
% Completed of Total Borrowing	8.43	8.78	99.98
Switch Auction			
Amount of Source Security Accepted (F.V. ₹ Crore)	22610.69	8875.79	146994.93
Amount of Destination Security Issued (F.V. ₹ Crore)	23363.93	8848.78	146793.66
Net Switch (F.V. ₹ Crore)	753.24	-27.01	-201.26
Purchases Under OMO			
Dated Securities Purchased under OMO	27	-	34
Amount of OMO Dated Securities Purchased (F.V. ₹ Crore)	120000.00	-	244561.00
Buybacks			
Auctions (F.V. ₹ Crore)	-	-	118411.90
NDS-OM (F.V. ₹ Crore)	-	-	-
SDL			
Total no of Issues	43	30	835
Gross Amount Borrowed (F.V ₹ Crore)	53870.00	36500.00	1073310.20
Weighted Average Coupon (%)	6.80	7.47	7.20
Cash Management Bill			
Amount (F.V ₹ Crore)	-	-	-
Weighted Average Cut-off (%)	-	-	-
91 Day Treasury Bills			
Amount (F.V ₹ Crore)	102803.81	82110.00	760458.27
Weighted Average Cut-off (%)	5.95	6.88	6.63
182 Day Treasury Bills			
Amount (F.V ₹ Crore)	30500.00	33259.91	390786.93
Weighted Average Cut-off (%)	6.03	7.03	6.74
364 Day Treasury Bill			
Amount (F.V ₹ Crore)	34105.47	32451.13	359389.16
Weighted Average Cut-off (%)	6.05	7.06	6.75
Benchmark Rates			
Bank Rate(% p.a)(Effective Date)	6.25 (09-04-2025)	6.75 (08-02-2023)	6.50 (08-02-2025)
CRR Rate (% p.a.)(Effective Date)	4.00 (28-12-2024)	4.50 (05-08-2022)	4.00 (28-12-2024)
MSF (%) Effective Date)	6.25 (09-04-2025)	6.75 (08-02-2023)	6.50 (08-02-2025)
Repo Rate (%) (Effective Date)	6.00 (09-04-2025)	6.50 (08-02-2024)	6.25 (08-02-2025)
SDF (%) Effective Date)	5.75 (09-04-2025)	6.25 (08-02-2024)	6.00 (08-02-2025)
Call Money Range(%)	5.40 - 6.05	6.44 - 6.70	5.50 - 6.50

TABLE 10: LIQUIDITY ANALYSIS				Amount ₹ Crore
Financial Year	**Gross Borrowing**	**Redemption**	**Net Borrowing**	**Outstanding**
Government Securities*				
2018-19	571000	148263	422737	5746360
2019-20	710000	236028	473972	6220351
2020-21	1370324	231310	1139014	7362990
2021-22	1127382	281679	845703	8208402
2022-23	1421000	335907	1085093	9291072
2023-24	1543000	469911	1073089	10361457
2024-25	1400697	449586	951111	11265557
2025-26 (upto Apr 2025)	125000	0	125000	11342589
*** including Special Securities and FRBs**				
State Development Loans**				
2018-19	478323	129678	348645	2778978
2019-20	634521	147509	487011	3265990
2020-21	798816	147039	651777	3917767
2021-22	701626	209143	492483	4410486
2022-23	758392	239562	518829	4929315
2023-24	1007058	286231	720827	5652143
2024-25	1073310	320139	753171	6405314
2025-26 (upto Apr 2025)	53870	20340	33530	6438844
**** excluding Power Bonds, including UDAY Bonds**				
Treasury Bills				
2018-19	1317081	1281482	35599	420882
2019-20	1478834	1303017	175817	538411
2020-21	1770335	1626796	143539	681951
2021-22	1721379	1646132	75248	757198
2022-23	1710475	1644361	66114	823313
2023-24	1673106	1624757	48349	871662
2024-25	1510634	1591915	-81281	790382
2025-26 (upto Apr 2025)	167409	138198	29212	819593

Statistics

TABLE 11: CCIL SETTLEMENT DETAILS Amount ₹ Crore

Settlement Period	Outright				Repo (First + Second Leg)				Forex*				TREP**			
	No of trades	Value	Avg. Trades	Avg. Vol	No of trades	Value	Avg. Trades	Avg. Vol	No of trades	Value (USD Million)	Avg. Trades	Avg. Vol (USD Million)	No of trades	Value	Avg. Trades	Avg. Vol
2002-03	191843	1076147	646	3623	23284	933509	78	3143	100232	136102	1101	1496	-	-	-	-
2003-04	243585	1575133	820	5303	41886	1887266	142	6419	330517	501342	1425	2161	-	-	-	-
2004-05	160682	1134222	550	3884	48726	3116185	167	10672	466327	899782	1976	3813	-	-	-	-
2005-06	125509	864751	467	3215	51332	3386870	176	11599	489649	1179688	2084	5020	-	-	-	-
2006-07	137100	1021536	562	4187	58009	5112560	199	17509	606808	1776981	2550	7466	-	-	-	-
2007-08	188843	1653851	765	6696	53258	7893536	182	27033	757074	3133665	3181	13167	-	-	-	-
2008-09	245964	2160233	1047	9192	48561	8187856	169	28529	837520	3758904	3657	16414	-	-	-	-
2009-10	316956	2913890	1332	12243	57289	12142409	201	42605	883949	2988971	3843	12996	-	-	-	-
2010-11	332540	2870952	1346	11623	54842	8207508	187	27917	1150037	4191037	4792	17463	-	-	-	-
2011-12	412266	3488203	1732	14656	59573	7524816	205	25858	1283178	4642573	5579	20185	-	-	-	-
2012-13	658055	6592032	2731	27353	83141	10804188	288	37385	1396138	4830933	6018	20823	-	-	-	-
2013-14	820330	8956699	3390	37011	92795	14454046	317	49331	1512215	4743321	6490	20358	-	-	-	-
2014-15	977948	10156162	4126	42853	109391	15735514	381	54828	1731706	5297790	7595	23236	-	-	-	-
2015-16	883167	9728541	3665	40367	135623	17249279	490	62272	1885129	5489286	8056	23458	-	-	-	-
2016-17	1342410	16874146	5570	70017	167888	23564763	622	87277	1926106	6274978	8302	27047	-	-	-	-
2017-18	918737	11399881	3812	47302	198953	25636498	748	96378	2174774	6494454	9294	27754	-	-	-	-
2018-19	806004	9355007	3331	38657	216207	27124989	804	100836	2375821	6814433	10197	29246	88670	14451590	821	133811
2019-20	963622	13308365	3982	54993	240106	29576007	899	110772	2125918	6987915	9085	29863	218370	40142194	818	150345
2020-21	628032	10032187	2574	41116	296538	45513599	1098	168569	1604383	6602489	6741	27742	242715	56850956	899	210559
2021-22	621461	8793301	2579	36487	308623	51015712	1160	191788	1990496	8008776	8543	34372	291979	82263925	1098	309263
2022-23	799008	10090700	3275	41355	407184	68032487	1508	251972	2516444	9851831	10800	42283	293947	94128105	1089	348623
2023-24	951010	13463848	3963	56099	494392	76718788	1852	287336	2492287	9778416	10743	42148	234937	80281951	880	300681
2024-25	1056106	16056018	4382	66622	472472	77286611	1770	289463	2806374	11878094	12202	51644	258219	92391091	967	346034
Apr-25	130418	2017823	7245	112101	38304	7078422	1915	353921	307194	1399370	17066	77743	20067	7561331	1003	378067

**Commenced operations from November 12, 2002, Cash and Tom settlement is with effect from February 5, 2004.*

***Launched on November 5, 2018*

TABLE 12: CATEGORYWISE BUYING ACTIVITY Percent

Category	Outright	Reverse Repo (Funds Lending)	TREP Lending	Uncollateralised Money Market Lending*	Forex	IRS-MIBOR	IRS-MIFOR
Co-operative Banks	2.89	0.33	0.61	51.17**	0.16	-	-
Financial Institutions	0.30	0.47	0.21	-	0.56	-	-
Foreign Banks	16.96	23.86	2.35	1.99	43.12	56.88	83.12
Insurance Companies	2.64	3.94	12.72	-	-	-	-
Mutual Funds	5.60	43.96	69.74	-	-	3.29	0.00
Others	7.12	1.05	10.37	-	-	-	-
Primary Dealers	15.05	2.59	0.00	0.00	-	17.36	0.00
Private Sector Banks	30.05	14.26	1.88	8.03	30.83	17.59	13.13
Public Sector Banks	19.40	9.54	2.12	38.81	25.33	4.87	3.76
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**99.98**	**100.00**

* Call, Notice and Term Money segment.
** Includes Small Finance and Payment Banks

TABLE 13: CATEGORYWISE SELLING ACTIVITY Percent

Category	Outright	Repo (Funds Borrowing)	TREP Borrowing	Uncollateralised Money Market Borrowing*	Forex	IRS-MIBOR	IRS-MIFOR
Co-operative Banks	2.69	0.16	1.28	6.55**	0.16	-	-
Financial Institutions	0.00	0.15	16.31	-	0.50	-	-
Foreign Banks	17.92	44.52	17.28	6.60	43.75	61.26	82.37
Insurance Companies	1.81	0.00	0.06	-	-	-	-
Mutual Funds	4.29	0.00	2.34	-	-	0.07	0.00
Others	6.09	2.04	6.72	-	-	-	-
Primary Dealers	17.83	35.81	7.87	65.54	-	18.04	0.00
Private Sector Banks	30.91	14.92	23.24	8.53	30.78	15.35	14.41
Public Sector Banks	18.46	2.40	24.90	12.78	24.81	5.29	3.23
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

* Call, Notice and Term Money segment.
** Includes Small Finance and Payment Banks

TABLE 14: COMPARABLE RATES

Percent

Date	Money Market Rates (WAR)			Benchmark Rates						Auction Cut-offs			Policy Rates	
	Call	Repo	TREP	FBIL-Overnight MIBOR (10:45 A.M.)	FBIL-MROR (10:45 A.M.)	FBIL-Term MIBOR 14 DAYS (11:45 A.M.)	FBIL-Term MIBOR 1 Month (11:45 A.M.)	FBIL-Term MIBOR 3 Months (11:45 A.M.)	10Y Benchmark (WAY)	91 DTB	182 DTB	364 DTB	LAF Repo	SDF Rate
2-Apr-25	6.1878	5.9622	5.7453	6.33	6.03	6.79	7.03	7.17	6.5058	6.3017	6.2930	6.2973	6.25	6.00
3-Apr-25	5.9948	5.7648	5.6063	6.10	5.92	6.64	6.92	7.09	6.4846	-	-	-	6.25	6.00
4-Apr-25	6.1060	5.9698	6.0317	6.15	6.04	6.55	6.86	7.01	6.4773	-	-	-	6.25	6.00
5-Apr-25	5.7709	6.2261	5.8924	-	-	-	-	-	-	-	-	-	6.25	6.00
7-Apr-25	6.1603	6.1409	6.1126	6.24	6.16	6.53	6.84	7.00	6.4796	-	-	-	6.25	6.00
8-Apr-25	6.1532	6.1653	6.0552	6.25	6.24	6.49	6.83	6.98	6.4824	-	-	-	6.25	6.00
9-Apr-25	5.9111	5.8626	5.7589	6.02	5.99	6.33	6.65	6.84	6.4747	6.0300	6.0984	6.0880	6.00	5.75
11-Apr-25	5.7876	5.7624	5.7339	5.85	5.81	6.25	6.55	6.79	6.4374	-	-	-	6.00	5.75
15-Apr-25	5.8430	5.7946	5.7351	5.93	5.81	6.20	6.52	6.79	6.4125	-	-	-	6.00	5.75
16-Apr-25	5.8540	5.8517	5.7146	5.93	5.89	6.18	6.51	6.78	6.4023	5.9354	6.0198	6.0154	6.00	5.75
17-Apr-25	5.8814	5.8571	5.7194	5.93	5.89	6.17	6.50	6.78	6.3765	-	-	-	6.00	5.75
19-Apr-25	5.4986	4.5812	5.6309	-	-	-	-	-	6.3960	-	-	-	6.00	5.75
21-Apr-25	5.8658	5.9011	5.8261	5.93	5.89	6.18	6.51	6.77	6.3960	-	-	-	6.00	5.75
22-Apr-25	5.8683	5.9800	5.8642	5.95	6.00	6.18	6.51	6.77	6.3741	-	-	-	6.00	5.75
23-Apr-25	5.9081	5.9716	5.8278	6.00	6.03	6.19	6.50	6.77	6.3654	5.9048	5.9514	5.9500	6.00	5.75
24-Apr-25	5.8502	5.8934	5.7681	5.95	5.94	6.17	6.49	6.76	6.3742	-	-	-	6.00	5.75
25-Apr-25	5.8618	5.8527	5.7572	5.95	5.87	6.17	6.45	6.74	6.3920	-	-	-	6.00	5.75
28-Apr-25	5.8698	5.8201	5.7478	5.95	5.87	6.17	6.45	6.73	6.3817	-	-	-	6.00	5.75
29-Apr-25	5.9039	5.8413	5.8474	5.94	5.84	6.18	6.45	6.73	6.3437	-	-	-	6.00	5.75
30-Apr-25	5.9425	5.9892	5.9508	6.00	5.99	6.19	6.46	6.73	6.3533	5.9036	5.9258	5.9146	6.00	5.75
Average	**5.9110**	**5.8594**	**5.8163**	**6.02**	**5.96**	**6.31**	**6.61**	**6.85**	**6.4163**	**6.0151**	**6.0577**	**6.0531**	**6.08**	**5.83**
Max	**6.1878**	**6.2261**	**6.1126**	**6.33**	**6.24**	**6.79**	**7.03**	**7.17**	**6.5058**	**6.3017**	**6.2930**	**6.2973**	**6.25**	**6.00**
Min	**5.4986**	**4.5812**	**5.6063**	**5.85**	**5.81**	**6.17**	**6.45**	**6.73**	**6.3437**	**5.9036**	**5.9258**	**5.9146**	**6.00**	**5.75**
SD	**0.1571**	**0.3273**	**0.1355**	**0.13**	**0.12**	**0.20**	**0.19**	**0.14**	**0.0519**	**0.1683**	**0.1476**	**0.1517**	**0.12**	**0.12**

GOVERNMENT SECURITIES MARKET

SETTLEMENT ANALYSIS

TABLE 15 : PROPRIETARY / CONSTITUENT SETTLEMENT ANALYSIS Percent

Settlement Period	Outright				Repo			
	Proprietary		Constituent		Proprietary		Constituent	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
2002-03	80.54	87.54	19.46	12.46	99.58	99.81	0.42	0.19
2003-04	75.82	85.03	24.18	14.97	88.11	89.96	11.89	10.04
2004-05	75.96	81.95	24.04	18.05	81.83	86.21	18.17	13.79
2005-06	78.55	85.37	21.45	14.63	70.00	82.77	30.00	17.23
2006-07	87.78	90.06	12.22	9.94	70.67	85.01	29.33	14.99
2007-08	90.26	90.55	9.74	9.45	70.74	83.79	29.26	16.21
2008-09	89.48	88.32	10.52	11.68	72.60	87.98	27.40	12.02
2009-10	90.16	90.56	9.84	9.44	81.01	94.03	18.99	5.97
2010-11	89.23	89.92	10.77	10.08	80.58	89.37	19.42	10.63
2011-12	90.81	88.35	9.19	11.65	81.39	88.46	18.61	11.54
2012-13	89.69	87.05	10.31	12.95	90.89	92.91	9.11	7.09
2013-14	88.78	85.20	11.22	14.80	91.90	93.43	8.10	6.57
2014-15	89.88	88.50	10.12	11.50	94.15	93.04	5.85	6.96
2015-16	89.10	88.95	10.90	11.05	95.84	94.73	4.16	5.27
2016-17	87.56	87.62	12.44	12.38	95.46	94.19	4.54	5.81
2017-18	86.31	85.71	13.69	14.29	96.63	94.91	3.37	5.09
2018-19	85.71	84.28	14.29	15.72	96.13	93.30	3.87	6.70
2019-20	83.27	83.10	16.73	16.90	94.14	87.73	5.86	12.27
2020-21	76.81	80.07	23.19	19.93	90.74	83.75	9.26	16.25
2021-22	75.35	75.85	24.65	24.15	88.83	84.73	11.17	15.27
2022-23	75.78	76.72	24.22	23.28	78.87	72.93	21.13	27.07
2023-24	79.13	79.37	20.87	20.63	84.52	80.00	15.48	20.00
Apr-25	73.73	75.74	26.27	24.26	79.61	80.38	20.39	19.62

TABLE 16: DEAL SIZE ANALYSIS

Percent

Settlement Period	< 5 Cr		5 Cr		> 5 Cr <=10 Cr		>10 Cr<=20 Cr		> 20 Cr	
	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value
2002-03	10.22	1.64	75.71	67.68	10.88	19.23	2.30	6.80	0.89	4.65
2003-04	12.23	1.72	68.92	53.29	11.98	18.40	2.54	6.51	4.33	20.09
2004-05	14.24	1.75	67.12	47.55	9.72	13.59	2.98	7.02	5.93	30.09
2005-06	15.26	1.78	67.75	49.17	8.05	11.49	2.68	6.36	6.26	31.20
2006-07	8.30	0.93	71.38	47.90	12.50	16.67	2.59	5.76	5.23	28.75
2007-08	5.30	0.51	60.70	34.66	23.17	26.40	3.47	6.62	7.36	31.81
2008-09	5.69	0.56	64.57	36.76	20.60	23.40	2.89	5.52	6.26	33.76
2009-10	5.35	0.54	65.32	35.53	18.16	19.71	3.31	6.03	7.86	38.20
2010-11	6.34	0.69	64.62	37.42	18.04	20.84	3.90	7.58	7.10	33.46
2011-12	5.32	0.57	66.66	39.39	17.19	20.27	3.91	7.74	6.92	32.03
2012-13	4.21	0.45	60.06	29.98	21.30	21.23	5.09	8.66	9.33	39.68
2013-14	3.85	0.40	58.80	26.93	20.49	18.74	5.97	9.29	10.89	44.65
2014-15	2.78	0.33	61.13	29.43	21.40	20.58	5.42	8.89	9.27	40.77
2015-16	3.48	0.43	60.18	27.32	20.28	18.37	5.55	8.56	10.51	45.32
2016-17	3.43	0.42	52.33	20.81	23.71	18.83	6.66	9.07	13.87	50.86
2017-18	3.52	0.42	56.59	22.80	20.39	16.39	6.89	9.45	12.62	50.94
2018-19	3.57	0.44	59.89	25.80	18.60	15.97	6.48	9.50	11.47	48.28
2019-20	3.33	0.37	52.92	19.16	21.01	15.18	7.89	9.93	14.85	55.37
2020-21	4.71	0.48	50.00	15.65	20.62	12.83	7.68	8.23	16.98	62.81
2021-22	4.95	0.45	53.07	18.75	20.03	14.04	7.48	8.98	14.47	57.78
2022-23	5.74	0.41	57.19	22.64	17.67	13.87	7.05	9.49	12.35	53.59
2023-24	4.91	0.32	53.59	18.93	18.54	12.99	7.72	9.31	15.23	58.44
2024-25	5.89	0.34	48.97	16.11	19.90	12.99	8.30	9.34	16.95	61.23
Apr-25	7.77	0.31	47.07	15.21	19.58	12.60	8.15	9.13	17.44	62.74

TABLE 17: T+2 TRADING SUMMARY

Amount ₹ Crore

Date	Trades	Face Value
2-Apr-25	188	3590
3-Apr-25	36	1120
4-Apr-25	43	1210
7-Apr-25	34	4287
8-Apr-25	8	504
9-Apr-25	13	1315
11-Apr-25	49	1166
15-Apr-25	48	1793
16-Apr-25	8	980
17-Apr-25	10	94
21-Apr-25	7	1086
22-Apr-25	16	1617
23-Apr-25	34	1028
24-Apr-25	10	387
25-Apr-25	42	711
28-Apr-25	21	115
29-Apr-25	25	896
30-Apr-25	88	2787
Total	**680**	**24686**

TABLE 18: T+2 TRADES - HISTORICAL TRADING SUMMARY		Amount ₹ Crore
Month	**Trades**	**Face Value**
2015-16	2874	202905
2016-17	4127	323487
2017-18	3349	215160
2018-19	1878	116410
2019-20	2808	202625
2020-21	1908	101236
2021-22	1967	78549
2022-23	1666	79596
2023-24	2504	116984
2024-25	11042	263985
Apr-25	680	24686

TABLE 19: INSTRUMENT WISE BREAKUP OF OUTRIGHT TRADES Amount ₹ Crore

Settlement Period	Cen. Govt. Dated Securities			Treasury Bills			State Development Loans		
	Value	Avg. Value	% Share	Value	Avg. Value	% Share	Value	Avg. Value	% Share
2002-03	1032185	3475	95.91	37443	126	3.48	6519	22	0.61
2003-04	1458665	4911	92.61	102299	344	6.49	14169	48	0.90
2004-05	862820	2955	76.07	246703	845	21.75	24700	85	2.18
2005-06	657213	2443	76.00	189839	706	21.95	17700	66	2.05
2006-07	883248	4723	86.46	126956	679	12.43	11332	61	1.11
2007-08	1467704	5942	88.74	171914	696	10.39	14234	58	0.86
2008-09	1955412	8321	90.52	170436	725	7.89	34385	146	1.59
2009-10	2480850	10424	85.14	363283	1526	12.47	69757	293	2.39
2010-11	2552181	10333	88.90	275095	1114	9.58	43677	177	1.52
2011-12	3099108	13021	88.85	345237	1451	9.90	43859	184	1.26
2012-13	5920929	24568	89.82	552943	2294	8.39	118159	490	1.79
2013-14	7968661	32928	88.97	833191	3443	9.30	154847	640	1.73
2014-15	9149608	38606	90.09	823470	3475	8.11	183083	773	1.80
2015-16	8557672	35509	87.96	854390	3545	8.78	316479	1313	3.25
2016-17	15198472	63064	90.07	1073461	4454	6.36	602213	2499	3.57
2017-18	9830117	40789	86.23	1006055	4175	8.83	563709	2339	4.94
2018-19	7907618	32676	84.53	938339	3877	10.03	509050	2104	5.44
2019-20	11265755	46553	84.65	1356141	5604	10.19	686469	2837	5.16
2020-21	7596059	31131	75.72	1849833	7581	18.44	586295	2403	5.84
2021-22	6630083	27511	75.40	1484295	6159	16.88	678923	2817	7.72
2022-23	8049756	32991	79.77	1398339	5731	13.86	642605	2634	6.37
2023-24	10901607	45423	80.97	1849581	7707	13.74	712661	2969	5.29
2024-25	13511708	56065	84.15	1587248	6586	9.89	957062	3971	5.96
Apr-25	1765422	98079	87.49	161032	8946	7.98	91370	5076	4.53

TABLE 20: TENOR WISE ACTIVITY - CENTRAL GOVERNMENT DATED SECURITIES

Percent

Year	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Apr-25
2003	0.40	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2004	1.82	1.31	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	0.44	0.79	2.40	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	0.32	0.49	2.01	2.04	0.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	0.50	0.51	1.34	2.35	1.55	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	3.58	2.73	2.04	2.06	1.44	0.31	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	2.81	3.18	5.43	2.64	2.83	11.43	4.27	0.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	5.14	4.20	10.39	12.56	2.91	6.29	3.50	3.38	0.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	15.85	7.48	6.88	4.70	14.48	1.17	1.99	3.21	1.14	0.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	21.42	12.04	4.66	8.19	4.27	0.56	1.04	2.94	2.38	0.82	0.05	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	9.21	7.53	2.13	6.48	0.59	2.99	1.92	1.57	1.29	0.12	0.08	0.05	-	-	-	-	-	-	-	-	-	-	-	-
2014	0.44	5.51	6.04	12.79	6.12	1.49	6.75	10.24	0.82	0.12	0.07	0.34	0.05	-	-	-	-	-	-	-	-	-	-	-
2015	7.89	5.70	25.34	1.38	1.56	3.50	1.78	5.38	8.21	0.43	0.35	0.57	0.62	0.38	-	-	-	-	-	-	-	-	-	-
2016	2.98	0.88	2.07	0.26	32.66	1.00	1.63	13.70	5.12	0.80	0.13	0.20	0.19	0.63	0.18	-	-	-	-	-	-	-	-	-
2017	17.65	25.82	16.64	22.60	17.69	47.01	5.84	1.05	6.76	1.05	4.57	4.86	0.24	0.79	0.84	0.05	-	-	-	-	-	-	-	-
2018	0.51	6.96	3.73	1.38	0.14	0.08	42.75	0.15	0.04	6.55	1.56	1.48	0.11	0.83	0.74	0.40	0.11	-	-	-	-	-	-	-
2019	0.99	3.94	2.24	0.18	0.09	0.03	2.44	24.90	0.10	0.01	0.02	3.82	2.02	1.65	1.58	0.81	1.58	0.19	-	-	-	-	-	-
2020	0.06	3.75	1.73	0.10	0.10	0.01	0.02	19.27	32.76	1.56	7.77	6.38	10.43	12.47	6.23	2.93	3.12	2.42	0.59	0.00	-	-	-	-
2021	2.24	0.46	0.17	14.21	3.64	0.57	3.71	4.92	0.03	53.20	8.26	0.60	0.11	0.66	1.66	1.12	1.19	1.27	2.24	0.99	-	-	-	-
2022	2.77	2.66	1.44	1.13	0.52	5.82	1.56	1.43	35.55	13.87	25.16	12.91	2.73	1.49	1.22	4.07	6.37	2.05	3.47	3.49	0.65	-	-	-
2023	-	2.38	1.33	0.10	0.07	0.67	2.27	0.53	0.08	0.07	0.01	26.74	26.46	8.71	7.44	3.21	4.73	3.14	2.52	2.05	1.48	0.77	-	-
2024	-	-	-	-	0.01	0.69	1.08	1.24	0.19	17.58	12.68	0.99	23.76	19.12	2.83	2.49	1.34	11.93	7.07	2.04	1.74	1.16	0.52	-
2025	-	-	-	-	-	0.16	1.30	0.30	0.05	0.01	10.78	13.02	0.16	20.27	3.87	2.44	0.33	0.74	8.74	5.21	1.37	1.05	0.80	0.79
2026	2.22	0.22	0.08	0.08	0.00	0.22	0.74	0.80	0.38	0.14	21.30	15.87	2.29	7.33	34.72	9.29	3.88	6.03	4.66	20.91	6.39	3.00	2.64	2.54
2027	-	-	-	-	0.04	0.67	2.97	2.35	2.95	1.31	0.86	7.98	6.25	1.12	0.51	29.72	2.47	1.19	2.94	1.67	9.76	4.81	1.83	1.02
2028	-	1.14	0.98	0.09	0.06	0.03	0.04	0.01	0.01	0.00	0.00	0.00	21.17	4.46	0.43	4.87	63.15	10.95	2.13	1.54	1.03	6.18	4.17	2.43
2029	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00	2.97	13.50	20.05	1.87	50.42	15.23	2.12	3.82	2.04	4.33	5.83
2030	-	-	-	-	-	-	-	-	-	0.95	3.88	2.06	1.14	13.39	21.61	2.76	0.40	0.58	30.24	6.55	0.45	3.32	4.65	3.52
2031	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	12.39	6.63	0.70	0.73	21.57	1.76	0.31	1.96	2.78
2032	0.74	0.29	0.30	0.35	0.27	2.46	7.71	0.62	0.72	0.27	0.31	0.91	0.43	0.57	0.21	0.41	0.71	1.12	0.52	4.16	50.71	5.96	1.75	1.38
2033	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.18	0.71	0.26	0.85	0.33	4.92	3.51	1.47	1.77	47.79	14.52	5.99
2034	-	-	0.59	1.69	4.18	0.02	0.75	0.86	0.03	0.00	0.01	0.01	0.01	0.40	0.57	0.74	0.31	0.27	9.46	0.66	0.45	0.51	43.57	55.55
2035	-	-	-	2.55	0.08	0.01	0.26	0.26	0.01	0.00	0.00	0.10	0.02	0.03	0.12	0.11	0.63	0.26	2.99	20.66	3.05	0.47	0.61	0.90
2036	-	-	-	-	4.50	12.75	3.07	0.10	0.04	0.00	0.45	0.03	0.05	0.06	0.09	0.07	0.05	0.04	0.06	0.13	11.35	6.26	1.02	0.54
2037	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.03	9.02	3.20	1.10
2038	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.03	0.04	0.03	0.01
2039	-	-	-	-	-	-	0.63	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.03	0.01	0.31	0.21	0.10	0.07	0.09	5.42	7.79
2040	-	-	-	-	-	-	-	-	0.75	0.62	0.11	0.03	0.19	0.18	0.07	0.10	0.04	0.08	0.07	0.10	0.08	0.06	0.05	0.01
2041	-	-	-	-	-	-	-	-	-	0.36	1.34	0.58	0.14	0.11	0.07	0.06	0.07	0.10	0.10	0.13	0.08	0.08	0.12	0.01
2042	-	-	-	-	-	-	-	-	-	-	0.25	0.41	0.45	0.23	0.11	0.10	0.06	0.11	0.11	0.06	0.09	0.11	0.09	0.12
2043	-	-	-	-	-	-	-	-	-	-	-	0.05	0.61	0.23	0.13	0.04	0.04	0.22	0.15	0.08	0.08	0.09	0.06	0.01
2044	-	-	-	-	-	-	-	-	-	-	-	-	0.19	0.69	0.39	0.35	0.07	0.12	0.06	0.10	0.09	0.09	0.13	0.14
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	0.52	0.34	0.16	0.09	0.08	0.06	0.07	0.07	0.06	0.05	0.03
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	0.16	0.18	0.15	0.06	0.08	0.06	0.07	0.06	0.02
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.01	0.03	0.03	0.04	0.03	0.01
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.01	0.03	0.03	0.04	0.03	0.01
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.20	0.05	0.10	0.07	0.06	0.06	0.05
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.67	1.46	0.29	0.17	0.18	0.16
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.06	0.21	0.03	0.08	0.08	0.37	0.84	0.34	0.18	0.21
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.01	0.02	0.70	0.99	0.19	0.10
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.01	0.02	0.02	1.77	1.47	0.69
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.01	0.02	0.02	0.05	1.18	1.65
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	0.07	0.02	0.19	0.03	0.09	0.04	0.05	0.04	0.05	0.01
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.01	0.02	0.02	0.03	0.03	0.01
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.01	0.02	0.02	0.03	0.03	0.01
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.01	0.02	0.02	0.03	0.03	0.01
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.27	0.06	0.04	0.04	0.05	0.05	0.01
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.99	0.25	0.10	0.17	0.12	0.09
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	1.57	0.81	0.31	0.17	0.35
2062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.50	0.58	0.07	0.02
2063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.87	0.63	0.21
2064	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.89	2.38
2065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.66
2066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
2067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
2068	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
2069	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
2070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
2071	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
2072	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
2073	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	0.62	0.26
2074	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.32	0.50
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

NETTING FACTOR

Netting Factor denotes the extent of actual reduction achieved through multi-lateral offsetting of individual member fund obligations (arising out of every trade) to a single net fund obligation. This process has significantly reduced individual funding requirements for every member and also achieved reduction in market liquidity risk.

TABLE 21: NETTING FACTOR: FUNDS Amount ₹ Crore

Settlement Period	Gross	Net	Netting Factor (%)
2002-03	2324017	653519	71.88
2003-04	4038385	979592	75.74
2004-05	4582506	1037355	77.36
2005-06	4460523	905062	79.71
2006-07	6275182	968185	84.57
2007-08	9646481	1596638	83.45
2008-09	10756665	1674892	84.43
2009-10	15502457	2642001	82.96
2010-11	11233653	2561298	77.20
2011-12	10996999	2191680	80.07
2012-13	17585265	3101477	82.36
2013-14	23207382	4256748	81.66
2014-15	26141572	4216733	83.87
2015-16	27433525	4352880	84.13
2016-17	42368619	6265051	85.21
2017-18	37795487	6679290	82.33
2018-19	36499037	6156934	83.13
2019-20	44378602	5481050	87.65
2020-21	58058500	6833064	88.23
2021-22	61336511	7139956	88.36
2022-23	77666841	8123047	89.54
2023-24	91071867	8467021	90.70
2024-25	95550777	9087595	90.49
Apr-25	9484170	878636	90.74

TABLE 22: NETTING FACTOR: SECURITIES

Amount ₹ Crore

Settlement Period	Gross	Net	Netting Factor (%)
2004-05	4250540	2462556	42.06
2005-06	4384775	2012523	54.10
2006-07	6123933	2418739	60.50
2007-08	9536455	3776777	60.40
2008-09	10365006	3750501	63.82
2009-10	15056277	6461619	57.08
2010-11	11078385	4883399	55.92
2011-12	11011992	4139464	62.41
2012-13	17395376	6568929	62.24
2013-14	23302555	9419626	59.58
2014-15	25891676	10026109	61.28
2015-16	26977725	10438154	61.31
2016-17	40603629	15078857	62.86
2017-18	37036379	15278527	58.75
2018-19	36479848	14837404	59.33
2019-20	42885776	15281923	64.37
2020-21	55545534	20190888	63.65
2021-22	59808865	22022026	63.18
2022-23	78123186	29179214	62.65
2023-24	90182636	33113553	63.28
2024-25	93342629	35124371	62.37
Apr-25	9096246	3504382	61.47

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (April - 2025)	Value for April - 2025 (FV in ₹ Crore)	Percent share in (April 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in April - 2025 (FV in ₹ Crore)
1	6.79% GS 2034	IN0020240126	7-Oct-34	136	2788218	19.29	66661	818824	46.38	184000	445	20502	45490
2	7.10% GS 2034	IN0020240019	8-Apr-34	240	3890065	26.91	14132	153833	8.71	180000	85	16209	8546
3	6.92% GS 2039	IN0020240134	18-Nov-39	108	324064	2.24	9845	125625	7.12	90000	140	3001	6979
4	7.18% GS 2033	IN0020230085	14-Aug-33	240	1359850	9.41	3886	69592	3.94	201000	35	5666	3866
5	6.75% GS 2029	IN0020240183	23-Dec-29	83	141243	0.98	2602	62458	3.54	57000	110	1702	3470
6	7.34% GS 2064	IN0020240035	22-Apr-64	240	396248	2.74	2537	41808	2.37	239000	17	1651	2323
7	7.32% GS 2030	IN0020230135	13-Nov-30	240	406617	2.81	1464	36282	2.06	70000	52	1694	2016
8	7.26% GS 2033	IN0020220151	6-Feb-33	238	240197	1.66	1217	28485	1.61	150000	19	1009	1583
9	7.02% GS 2031	IN0020240076	18-Jun-31	207	211306	1.46	1200	26374	1.49	64000	41	1021	1465
10	7.09% GS 2054	IN0020240118	5-Aug-54	177	172764	1.20	1671	25929	1.47	112000	23	976	1441
11	7.04% GS 2029	IN0020240050	3-Jun-29	217	328399	2.27	1122	23427	1.33	88000	27	1513	1302
12	7.06% GS 2028	IN0020230010	10-Apr-28	238	192989	1.34	830	23222	1.32	106000	22	811	1290
13	7.17% GS 2030	IN0020230036	17-Apr-30	231	164870	1.14	782	20806	1.18	103000	20	714	1156
14	5.63% GS 2026	IN0020210012	12-Apr-26	223	104875	0.73	279	20306	1.15	136359	15	470	1128
15	7.18% GS 2037	IN0020230077	24-Jul-37	240	372607	2.58	948	19311	1.09	172000	11	1553	1073
16	6.54% GS 2032	IN0020210244	17-Jan-32	238	143811	0.99	648	15054	0.85	156000	10	604	836
17	6.99% GS 2026	IN0020230028	17-Apr-26	175	74618	0.52	140	12634	0.72	46299	27	426	702
18	7.30% GS 2053	IN0020230051	19-Jun-53	240	190891	1.32	521	11960	0.68	195000	6	795	664
19	6.79% GS 2031	IN0020240191	30-Dec-31	70	25867	0.18	381	11443	0.65	41000	28	370	636
20	7.38% GS 2027	IN0020220037	20-Jun-27	238	150106	1.04	397	11124	0.63	110100	10	631	618
21	7.23% GS 2039	IN0020240027	15-Apr-39	240	520333	3.60	691	10987	0.62	117000	9	2168	610
22	6.90% GS 2065	IN0020250018	15-Apr-65	11	10950	0.08	637	10950	0.62	16000	68	995	995
23	7.10% GS 2029	IN0020220011	18-Apr-29	237	106192	0.73	430	9758	0.55	158598	6	448	542

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (April - 2025)	Value for April - 2025 (FV in ₹ Crore)	Percent share in (April 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in April - 2025 (FV in ₹ Crore)
24	7.37% GS 2028	IN0020230101	23-Oct-28	236	218192	1.51	406	9603	0.54	75000	13	925	534
25	7.26% GS 2032	IN0020220060	22-Aug-32	236	91850	0.64	559	9083	0.51	148000	6	389	505
26	FRB 2028	IN0020210160	4-Oct-28	201	90195	0.62	181	8350	0.47	52816	16	449	557
27	7.09% GS 2074	IN0020240142	25-Nov-74	101	40962	0.28	365	8143	0.46	64000	13	406	509
28	5.22% GS 2025	IN0020200112	15-Jun-25	184	54249	0.38	81	6022	0.34	79718	8	295	463
29	6.67% GS 2035	IN0020210152	15-Dec-35	215	33458	0.23	520	5930	0.34	167970	4	156	329
30	FRB 2031	IN0020180041	7-Dec-31	121	27726	0.19	186	5495	0.31	139916	4	229	393
31	7.54% GS 2036	IN0020220029	23-May-36	231	59272	0.41	247	5157	0.29	153904	3	257	287
32	6.64% GS 2035	IN0020210020	16-Jun-35	192	21464	0.15	568	5040	0.29	159537	3	112	296
33	6.76% GS 2061	IN0020200401	22-Feb-61	184	15884	0.11	576	4902	0.28	149022	3	86	272
34	6.10% GS 2031	IN0020210095	12-Jul-31	198	27456	0.19	411	4818	0.27	152366	3	139	268
35	7.26% GS 2029	IN0020180454	14-Jan-29	196	48436	0.34	285	4385	0.25	130709	3	247	244
36	FRB 2033	IN0020200120	22-Sep-33	206	57779	0.40	202	4308	0.24	149482	3	280	253
37	7.41% GS 2036	IN0020220102	19-Dec-36	227	75942	0.53	253	4289	0.24	155080	3	335	238
38	7.72% GS 2025	IN0020150036	25-May-25	71	13887	0.10	78	4110	0.23	55367	7	196	411
39	6.19% GS 2034	IN0020200096	16-Sep-34	183	32346	0.22	293	3982	0.23	133903	3	177	221
40	5.74% GS 2026	IN0020210186	15-Nov-26	202	49188	0.34	73	3502	0.20	59766	6	244	219
41	7.25% GS 2063	IN0020230044	12-Jun-63	215	59403	0.41	188	3499	0.20	240000	1	276	206
42	6.22% GS 2035	IN0020200245	16-Mar-35	121	9436	0.07	422	3268	0.19	125182	3	78	182
43	6.64% GS 2027	IN0020240167	9-Dec-27	54	12207	0.08	85	3130	0.18	27000	12	226	241
44	FRB 2034	IN0020210137	30-Oct-34	178	33895	0.23	112	3105	0.18	54800	6	190	207
45	6.98% SGrB 2054	IN0020240175	16-Dec-54	26	8721	0.06	115	2988	0.17	15000	20	335	249
46	7.46% GS 2073	IN0020230127	6-Nov-73	222	69156	0.48	131	2885	0.16	117000	2	312	180

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (April - 2025)	Value for April - 2025 (FV in ₹ Crore)	Percent share in (April 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in April - 2025 (FV in ₹ Crore)
47	6.99% GS 2051	IN0020210194	15-Dec-51	208	16134	0.11	153	2518	0.14	148359	2	78	148
48	6.97% GS 2026	IN0020160035	6-Sep-26	122	27507	0.19	33	2418	0.14	85243	3	225	202
49	6.67% GS 2050	IN0020200252	17-Dec-50	212	14469	0.10	346	2377	0.13	149162	2	68	132
50	8.17% GS 2044	IN0020140078	1-Dec-44	118	14959	0.10	61	2228	0.13	98959	2	127	159
51	7.33% GS 2026	IN0020230119	30-Oct-26	154	53519	0.37	33	2112	0.12	52000	4	348	151
52	5.15% GS 2025	IN0020200278	9-Nov-25	152	12559	0.09	59	2080	0.12	98178	2	83	189
53	8.30% GS 2042	IN0020120062	31-Dec-42	91	11007	0.08	34	2023	0.11	105700	2	121	184
54	5.77% GS 2030	IN0020200153	3-Aug-30	171	32843	0.23	88	1783	0.10	123000	1	192	111
55	7.46%GS06NOV2073P	IN001173P013	6-Nov-73	18	12320	0.09	9	1650	0.09	-	-	684	550
56	5.79% GS 2030	IN0020200070	11-May-30	147	6557	0.05	119	1585	0.09	111619	1	45	93
57	7.36% GS 2052	IN0020220086	12-Sep-52	208	22454	0.16	98	1561	0.09	161967	1	108	92
58	8.33% GS 2026	IN0020120039	9-Jul-26	112	6621	0.05	26	1337	0.08	66437	2	59	149
59	7.40% GS 2035	IN0020050012	9-Sep-35	173	27847	0.19	99	1311	0.07	153222	1	161	82
60	6.80% GS 2060	IN0020200187	15-Dec-60	181	10906	0.08	244	1266	0.07	105856	1	60	70
61	7.27% GS 2026	IN0020190016	8-Apr-26	96	23299	0.16	27	1175	0.07	56249	2	243	131
62	8.20% GS 2025	IN0020120047	24-Sep-25	99	10979	0.08	19	1120	0.06	54928	2	111	140
63	6.45% GS 2029	IN0020190362	7-Oct-29	144	11541	0.08	35	1095	0.06	114840	1	80	84
64	6.62% GS 2051	IN0020160092	28-Nov-51	156	6891	0.05	205	1065	0.06	62697	2	44	59
65	6.79% GS 2027	IN0020170026	15-May-27	148	23169	0.16	62	1035	0.06	119500	1	157	74
66	6.57% GS 2033	IN0020160100	5-Dec-33	132	4327	0.03	104	1028	0.06	112507	1	33	60
67	6.95% GS 2061	IN0020210202	16-Dec-61	178	8285	0.06	175	1020	0.06	157283	1	47	57
68	6.79% GS 2029	IN0020160118	26-Dec-29	159	23049	0.16	105	977	0.06	119830	1	145	75
69	6.68% GS 2031	IN0020170042	17-Sep-31	130	11205	0.08	63	880	0.05	118723	1	86	63

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (April - 2025)	Value for April - 2025 (FV in ₹ Crore)	Percent share in (April 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in April - 2025 (FV in ₹ Crore)
70	7.17% GS 2028	IN0020170174	8-Jan-28	162	20098	0.14	59	824	0.05	111633	1	124	63
71	7.57% GS 2033	IN0020190065	17-Jun-33	85	15861	0.11	75	800	0.05	134444	1	187	100
72	7.02% GS 2027	IN0020240043	27-May-27	108	30408	0.21	11	718	0.04	38000	2	282	180
73	8.24% GS 2027	IN0020060078	15-Feb-27	137	9356	0.06	28	665	0.04	98828	1	68	60
74	7.72% GS 2049	IN0020190032	15-Jun-49	127	5247	0.04	48	643	0.04	84540	1	41	58
75	7.09%GS25NOV2074P	IN001174P011	25-Nov-74	19	10890	0.08	3	640	0.04	-	-	573	320
76	5.85% GS 2030	IN0020200294	1-Dec-30	148	9138	0.06	71	636	0.04	120832	1	62	45
77	6.83% GS 2039	IN0020080050	19-Jan-39	145	5816	0.04	76	610	0.03	18645	3	40	47
78	7.59% GS 2029	IN0020150069	20-Mar-29	122	9542	0.07	41	594	0.03	128854	0	78	59
79	6.9%GS15APR2065P	IN000465P014	15-Apr-65	2	590	0.00	3	590	0.03	-	-	295	295
80	8.26% GS 2027	IN0020070036	2-Aug-27	128	3506	0.02	33	578	0.03	89382	1	27	58
81	7.88% GS 2030	IN0020150028	19-Mar-30	81	7674	0.05	20	560	0.03	128714	0	95	56
82	7.59% GS 2026	IN0020150093	11-Jan-26	153	23046	0.16	28	538	0.03	90786	1	151	45
83	8.28% GS 2027	IN0020070069	21-Sep-27	131	6928	0.05	28	519	0.03	84680	1	53	52
84	8.24% GS 2033	IN0020140052	10-Nov-33	86	3196	0.02	5	480	0.03	105189	0	37	160
85	7.61% GS 2030	IN0020160019	9-May-30	69	4847	0.03	22	414	0.02	100989	0	70	46
86	6.13% GS 2028	IN0020030022	4-Jun-28	69	3186	0.02	42	410	0.02	11000	4	46	34
87	8.13% GS 2045	IN0020150044	22-Jun-45	43	2537	0.02	11	388	0.02	98000	0	59	129
88	7.16% GS 2050	IN0020200054	20-Sep-50	166	6701	0.05	47	346	0.02	102696	0	40	25
89	8.15% GS 2026	IN0020140060	24-Nov-26	91	7635	0.05	7	274	0.02	76418	0	84	69
90	7.73% GS 2034	IN0020150051	19-Dec-34	75	7873	0.05	32	271	0.02	112547	0	105	34
91	GS06NOV2033C	IN001133C023	6-Nov-33	20	975	0.01	8	257	0.01	-	-	49	129
92	6.79% SGrB 2034	IN0020240159	2-Dec-34	50	5310	0.04	32	238	0.01	10000	2	106	22

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (April - 2025)	Value for April - 2025 (FV in ₹ Crore)	Percent share in (April 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in April - 2025 (FV in ₹ Crore)
93	7.40% GS 2062	IN0020220094	19-Sep-62	101	5912	0.04	14	225	0.01	156549	0	59	32
94	GS06MAY2033C	IN000533C025	6-May-33	18	915	0.01	6	197	0.01	-	-	51	197
95	GS22AUG2033C	IN000833C029	22-Aug-33	4	388	0.00	7	164	0.01	-	-	97	55
96	6.90% OMC SB 2026	IN0020089069	4-Feb-26	59	2368	0.02	9	155	0.01	21942	1	40	26
97	7.50% GS 2034	IN0020040039	10-Aug-34	135	14175	0.10	18	150	0.01	110653	0	105	19
98	7.62% GS 2039	IN0020190024	15-Sep-39	51	3752	0.03	3	150	0.01	38151	0	74	50
99	7.06% GS 2046	IN0020160068	10-Oct-46	159	4270	0.03	40	147	0.01	105500	0	27	11
100	7.19% GS 2060	IN0020200039	15-Sep-60	25	1907	0.01	10	145	0.01	98381	0	76	29
101	GS22APR2025C	IN000425C040	22-Apr-25	51	1091	0.01	2	134	0.01	-	-	21	67
102	GS15JUN2025C	IN000625C052	15-Jun-25	10	320	0.00	4	125	0.01	-	-	32	125
103	GS25MAY2033C	IN000533C033	25-May-33	11	400	0.00	5	109	0.01	-	-	36	55
104	GS25NOV2033C	IN001133C031	25-Nov-33	11	400	0.00	5	109	0.01	-	-	36	55
105	5.97% GS 2025	IN0020030071	25-Sep-25	20	2315	0.02	5	100	0.01	16688	1	116	33
106	GS12JUN2025C	IN000625C045	12-Jun-25	17	334	0.00	3	100	0.01	-	-	20	50
107	7.95% FERT SB 2026	IN0020079037	18-Feb-26	45	183	0.00	10	100	0.01	3551	3	4	14
108	8.60% GS 2028	IN0020140011	2-Jun-28	45	3996	0.03	4	90	0.01	102230	0	89	30
109	GS22APR2035C	IN000435C031	22-Apr-35	45	1041	0.01	4	87	0.00	-	-	23	87
110	7.29% SGrB 2033	IN0020220144	27-Jan-33	36	684	0.00	3	80	0.00	8000	1	19	40
111	GS25MAY2025C	IN000525C039	25-May-25	21	368	0.00	3	75	0.00	-	-	18	38
112	7.3%GS19JUN2053P	IN000653P015	19-Jun-53	2	220	0.00	1	70	0.00	-	-	110	70
113	7.37% SGrB 2054	IN0020230176	23-Jan-54	39	1821	0.01	5	68	0.00	10000	1	47	17
114	GS25MAY2028C	IN000528C033	25-May-28	13	307	0.00	2	67	0.00	-	-	24	34
115	GS25MAY2029C	IN000529C031	25-May-29	12	333	0.00	2	67	0.00	-	-	28	34

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (April - 2025)	Value for April - 2025 (FV in ₹ Crore)	Percent share in (April 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in April - 2025 (FV in ₹ Crore)
116	GS06MAY2026C	IN000526C029	6-May-26	17	466	0.00	3	66	0.00	-	-	27	22
117	GS25MAY2035C	IN000535C020	25-May-35	14	350	0.00	3	66	0.00	-	-	25	33
118	GS06MAY2073C	IN000573C013	6-May-73	17	460	0.00	4	62	0.00	-	-	27	21
119	GS06MAY2054C	IN000554C013	6-May-54	16	460	0.00	4	62	0.00	-	-	29	21
120	GS06NOV2060C	IN001160C018	6-Nov-60	16	460	0.00	4	62	0.00	-	-	29	21
121	GS06NOV2064C	IN001164C010	6-Nov-64	17	460	0.00	4	62	0.00	-	-	27	21
122	GS06NOV2066C	IN001166C015	6-Nov-66	17	460	0.00	4	62	0.00	-	-	27	21
123	GS06MAY2053C	IN000553C015	6-May-53	17	460	0.00	4	62	0.00	-	-	27	21
124	GS06MAY2060C	IN000560C010	6-May-60	16	460	0.00	4	62	0.00	-	-	29	21
125	GS06MAY2067C	IN000567C015	6-May-67	16	460	0.00	4	62	0.00	-	-	29	21
126	GS06MAY2064C	IN000564C012	6-May-64	16	460	0.00	4	62	0.00	-	-	29	21
127	GS06MAY2070C	IN000570C019	6-May-70	17	460	0.00	4	62	0.00	-	-	27	21
128	GS06MAY2072C	IN000572C015	6-May-72	18	460	0.00	4	62	0.00	-	-	26	21
129	GS06NOV2056C	IN001156C016	6-Nov-56	16	460	0.00	4	62	0.00	-	-	29	21
130	GS06NOV2059C	IN001159C010	6-Nov-59	16	460	0.00	4	62	0.00	-	-	29	21
131	GS06MAY2061C	IN000561C018	6-May-61	16	460	0.00	4	62	0.00	-	-	29	21
132	GS06MAY2065C	IN000565C019	6-May-65	17	460	0.00	4	62	0.00	-	-	27	21
133	GS06MAY2069C	IN000569C011	6-May-69	16	460	0.00	4	62	0.00	-	-	29	21
134	GS06NOV2065C	IN001165C017	6-Nov-65	17	460	0.00	4	62	0.00	-	-	27	21
135	GS06MAY2071C	IN000571C017	6-May-71	17	460	0.00	4	62	0.00	-	-	27	21
136	GS06MAY2063C	IN000563C014	6-May-63	16	460	0.00	4	62	0.00	-	-	29	21
137	GS06NOV2061C	IN001161C016	6-Nov-61	16	460	0.00	4	62	0.00	-	-	29	21
138	GS06NOV2067C	IN001167C013	6-Nov-67	16	460	0.00	4	62	0.00	-	-	29	21

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (April - 2025)	Value for April - 2025 (FV in ₹ Crore)	Percent share in (April 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in April - 2025 (FV in ₹ Crore)
139	GS06NOV2062C	IN001162C014	6-Nov-62	16	460	0.00	4	62	0.00	-	-	29	21
140	GS06NOV2055C	IN001155C018	6-Nov-55	16	460	0.00	4	62	0.00	-	-	29	21
141	GS06MAY2068C	IN000568C013	6-May-68	16	460	0.00	4	62	0.00	-	-	29	21
142	GS06NOV2068C	IN001168C011	6-Nov-68	16	460	0.00	4	62	0.00	-	-	29	21
143	GS06NOV2072C	IN001172C013	6-Nov-72	18	460	0.00	4	62	0.00	-	-	26	21
144	GS06NOV2063C	IN001163C012	6-Nov-63	16	460	0.00	4	62	0.00	-	-	29	21
145	GS06NOV2071C	IN001171C015	6-Nov-71	17	460	0.00	4	62	0.00	-	-	27	21
146	GS06MAY2056C	IN000556C018	6-May-56	16	460	0.00	4	62	0.00	-	-	29	21
147	GS06NOV2069C	IN001169C019	6-Nov-69	16	460	0.00	4	62	0.00	-	-	29	21
148	GS06NOV2070C	IN001170C017	6-Nov-70	17	460	0.00	4	62	0.00	-	-	27	21
149	GS22APR2034C	IN000434C034	22-Apr-34	46	933	0.01	4	62	0.00	-	-	20	62
150	GS06MAY2059C	IN000559C012	6-May-59	16	460	0.00	4	62	0.00	-	-	29	21
151	GS06MAY2062C	IN000562C016	6-May-62	16	460	0.00	4	62	0.00	-	-	29	21
152	GS06MAY2066C	IN000566C017	6-May-66	17	460	0.00	4	62	0.00	-	-	27	21
153	GS22OCT2034C	IN001034C031	22-Oct-34	44	922	0.01	4	62	0.00	-	-	21	62
154	GS06MAY2057C	IN000557C016	6-May-57	16	460	0.00	4	62	0.00	-	-	29	21
155	GS06NOV2053C	IN001153C013	6-Nov-53	16	454	0.00	3	57	0.00	-	-	28	19
156	6.01% GS 2028	IN0020020247	25-Mar-28	80	932	0.01	22	50	0.00	15000	0	12	5
157	GS22OCT2029C	IN001029C031	22-Oct-29	38	973	0.01	3	46	0.00	-	-	26	15
158	GS22APR2029C	IN000429C034	22-Apr-29	37	1023	0.01	2	46	0.00	-	-	28	23
159	GS25MAY2047C	IN000547C025	25-May-47	17	386	0.00	2	45	0.00	-	-	23	23
160	GS16DEC2026C	IN001226C074	16-Dec-26	5	146	0.00	1	45	0.00	-	-	29	45
161	GS25NOV2044C	IN001144C020	25-Nov-44	16	412	0.00	2	45	0.00	-	-	26	23

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (April - 2025)	Value for April - 2025 (FV in ₹ Crore)	Percent share in (April 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in April - 2025 (FV in ₹ Crore)
162	GS25NOV2049C	IN001149C029	25-Nov-49	17	386	0.00	2	45	0.00	-	-	23	23
163	GS25MAY2049C	IN000549C021	25-May-49	17	386	0.00	2	45	0.00	-	-	23	23
164	GS25MAY2044C	IN000544C022	25-May-44	15	386	0.00	2	45	0.00	-	-	26	23
165	GS25NOV2043C	IN001143C022	25-Nov-43	15	386	0.00	2	45	0.00	-	-	26	23
166	GS25NOV2047C	IN001147C023	25-Nov-47	17	386	0.00	2	45	0.00	-	-	23	23
167	GS25NOV2045C	IN001145C027	25-Nov-45	17	386	0.00	2	45	0.00	-	-	23	23
168	GS25MAY2045C	IN000545C029	25-May-45	17	386	0.00	2	45	0.00	-	-	23	23
169	GS25NOV2046C	IN001146C025	25-Nov-46	17	386	0.00	2	45	0.00	-	-	23	23
170	GS25MAY2043C	IN000543C024	25-May-43	15	386	0.00	2	45	0.00	-	-	26	23
171	GS25MAY2048C	IN000548C023	25-May-48	17	386	0.00	2	45	0.00	-	-	23	23
172	GS25NOV2048C	IN001148C021	25-Nov-48	17	386	0.00	2	45	0.00	-	-	23	23
173	GS25MAY2046C	IN000546C027	25-May-46	17	386	0.00	2	45	0.00	-	-	23	23
174	GS25NOV2025C	IN001125C037	25-Nov-25	10	281	0.00	2	41	0.00	-	-	28	21
175	GS25NOV2026C	IN001126C035	25-Nov-26	14	281	0.00	2	41	0.00	-	-	20	21
176	GS25MAY2027C	IN000527C035	25-May-27	13	281	0.00	2	41	0.00	-	-	22	21
177	7.63% GS 2059	IN0020190057	17-Jun-59	39	2320	0.02	3	41	0.00	83462	0	59	14
178	9.20% GS 2030	IN0020130053	30-Sep-30	52	848	0.01	4	39	0.00	65560	0	16	13
179	7.95% GS 2032	IN0020020106	28-Aug-32	118	5637	0.04	13	36	0.00	149380	0	48	5
180	GS12JUN2028C	IN000628C049	12-Jun-28	15	317	0.00	1	35	0.00	-	-	21	35
181	GS06NOV2026C	IN001126C027	6-Nov-26	16	466	0.00	2	35	0.00	-	-	29	18
182	GS12DEC2028C	IN001228C047	12-Dec-28	15	304	0.00	1	35	0.00	-	-	20	35
183	GS06NOV2052C	IN001152C015	6-Nov-52	16	454	0.00	2	32	0.00	-	-	28	16
184	GS06MAY2049C	IN000549C013	6-May-49	16	430	0.00	2	32	0.00	-	-	27	16

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)													
Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (April - 2025)	Value for April - 2025 (FV in ₹ Crore)	Percent share in (April 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in April - 2025 (FV in ₹ Crore)
185	GS06MAY2046C	IN000546C019	6-May-46	16	430	0.00	2	32	0.00	-	-	27	16
186	**GS06MAY2039C**	IN000539C014	6-May-39	15	414	0.00	2	32	0.00	-	-	28	16
187	GS06MAY2042C	IN000542C018	6-May-42	13	363	0.00	2	32	0.00	-	-	28	16
188	GS06NOV2042C	IN001142C016	6-Nov-42	13	363	0.00	2	32	0.00	-	-	28	16
189	GS06MAY2045C	IN000545C011	6-May-45	15	419	0.00	2	32	0.00	-	-	28	16
190	GS06NOV2054C	IN001154C011	6-Nov-54	16	454	0.00	2	32	0.00	-	-	28	16
191	GS06MAY2055C	IN000555C010	6-May-55	16	454	0.00	2	32	0.00	-	-	28	16
192	GS06NOV2048C	IN001148C013	6-Nov-48	16	430	0.00	2	32	0.00	-	-	27	16
193	GS06MAY2051C	IN000551C019	6-May-51	16	454	0.00	2	32	0.00	-	-	28	16
194	GS06MAY2044C	IN000544C014	6-May-44	15	454	0.00	2	32	0.00	-	-	30	16
195	GS06NOV2050C	IN001150C019	6-Nov-50	16	454	0.00	2	32	0.00	-	-	28	16
196	GS06NOV2047C	IN001147C015	6-Nov-47	16	430	0.00	2	32	0.00	-	-	27	16
197	GS06MAY2058C	IN000558C014	6-May-58	17	454	0.00	2	32	0.00	-	-	27	16
198	GS06MAY2043C	IN000543C016	6-May-43	15	404	0.00	2	32	0.00	-	-	27	16
199	GS06NOV2049C	IN001149C011	6-Nov-49	16	430	0.00	2	32	0.00	-	-	27	16
200	GS06NOV2073C	IN001173C011	6-Nov-73	17	455	0.00	2	32	0.00	-	-	27	16
201	GS06NOV2043C	IN001143C014	6-Nov-43	15	394	0.00	2	32	0.00	-	-	26	16
202	GS06NOV2041C	IN001141C018	6-Nov-41	15	414	0.00	2	32	0.00	-	-	28	16
203	GS06MAY2041C	IN000541C010	6-May-41	15	414	0.00	2	32	0.00	-	-	28	16
204	GS06NOV2046C	IN001146C017	6-Nov-46	16	430	0.00	2	32	0.00	-	-	27	16
205	GS06NOV2058C	IN001158C012	6-Nov-58	16	454	0.00	2	32	0.00	-	-	28	16
206	GS06NOV2040C	IN001140C010	6-Nov-40	15	414	0.00	2	32	0.00	-	-	28	16
207	GS06NOV2044C	IN001144C012	6-Nov-44	15	407	0.00	2	32	0.00	-	-	27	16

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (April - 2025)	Value for April - 2025 (FV in ₹ Crore)	Percent share in (April 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in April - 2025 (FV in ₹ Crore)
208	GS06MAY2052C	IN000552C017	6-May-52	16	454	0.00	2	32	0.00	-	-	28	16
209	GS06NOV2057C	IN001157C014	6-Nov-57	16	454	0.00	2	32	0.00	-	-	28	16
210	GS06NOV2039C	IN001139C012	6-Nov-39	15	414	0.00	2	32	0.00	-	-	28	16
211	GS06NOV2051C	IN001151C017	6-Nov-51	16	454	0.00	2	32	0.00	-	-	28	16
212	GS06NOV2045C	IN001145C019	6-Nov-45	17	430	0.00	2	32	0.00	-	-	25	16
213	GS06MAY2050C	IN000550C011	6-May-50	16	454	0.00	2	32	0.00	-	-	28	16
214	GS06MAY2048C	IN000548C015	6-May-48	16	430	0.00	2	32	0.00	-	-	27	16
215	GS06MAY2047C	IN000547C017	6-May-47	16	430	0.00	2	32	0.00	-	-	27	16
216	GS06MAY2040C	IN000540C012	6-May-40	15	414	0.00	2	32	0.00	-	-	28	16
217	GS22APR2028C	IN000428C036	22-Apr-28	35	891	0.01	1	31	0.00	-	-	25	31
218	GS22OCT2028C	IN001028C033	22-Oct-28	40	1135	0.01	1	31	0.00	-	-	28	31
219	GS22APR2027C	IN000427C038	22-Apr-27	38	891	0.01	2	31	0.00	-	-	23	16
220	8.83% GS 2041	IN0020110063	12-Dec-41	70	12542	0.09	8	27	0.00	91771	0	179	7
221	GS06MAY2027C	IN000527C027	6-May-27	15	507	0.00	1	26	0.00	-	-	34	26
222	GS12MAR2027C	IN000327C055	12-Mar-27	6	169	0.00	1	25	0.00	-	-	28	25
223	GS12SEP2031C	IN000931C054	12-Sep-31	3	115	0.00	1	25	0.00	-	-	38	25
224	GS17JUN2025C	IN000625C037	17-Jun-25	11	112	0.00	2	25	0.00	-	-	10	13
225	GS22AUG2025C	IN000825C025	22-Aug-25	12	188	0.00	1	25	0.00	-	-	16	25
226	GS25MAY2026C	IN000526C037	25-May-26	12	265	0.00	1	25	0.00	-	-	22	25
227	GS12SEP2035C	IN000935C055	12-Sep-35	1	25	0.00	1	25	0.00	-	-	25	25
228	GS25MAY2063C	IN000563C022	25-May-63	18	386	0.00	2	23	0.00	-	-	21	12
229	GS25NOV2072C	IN001172C021	25-Nov-72	19	386	0.00	2	23	0.00	-	-	20	12
230	GS25NOV2070C	IN001170C025	25-Nov-70	19	386	0.00	2	23	0.00	-	-	20	12

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (April - 2025)	Value for April - 2025 (FV in ₹ Crore)	Percent share in (April 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in April - 2025 (FV in ₹ Crore)
231	GS25MAY2059C	IN000559C020	25-May-59	18	386	0.00	2	23	0.00	-	-	21	12
232	GS25MAY2066C	IN000566C025	25-May-66	19	386	0.00	2	23	0.00	-	-	20	12
233	GS25MAY2074C	IN000574C011	25-May-74	19	386	0.00	2	23	0.00	-	-	20	12
234	GS25NOV2058C	IN001158C020	25-Nov-58	18	386	0.00	2	23	0.00	-	-	21	12
235	GS25NOV2055C	IN001155C026	25-Nov-55	17	363	0.00	2	23	0.00	-	-	21	12
236	GS25MAY2073C	IN000573C021	25-May-73	19	386	0.00	2	23	0.00	-	-	20	12
237	GS25MAY2072C	IN000572C023	25-May-72	19	386	0.00	2	23	0.00	-	-	20	12
238	GS25NOV2063C	IN001163C020	25-Nov-63	18	386	0.00	2	23	0.00	-	-	21	12
239	GS25MAY2069C	IN000569C029	25-May-69	19	386	0.00	2	23	0.00	-	-	20	12
240	GS25MAY2064C	IN000564C020	25-May-64	18	386	0.00	2	23	0.00	-	-	21	12
241	GS25MAY2058C	IN000558C022	25-May-58	18	386	0.00	2	23	0.00	-	-	21	12
242	GS25NOV2060C	IN001160C026	25-Nov-60	18	386	0.00	2	23	0.00	-	-	21	12
243	GS25NOV2056C	IN001156C024	25-Nov-56	17	363	0.00	2	23	0.00	-	-	21	12
244	GS25NOV2071C	IN001171C023	25-Nov-71	19	386	0.00	2	23	0.00	-	-	20	12
245	GS25NOV2064C	IN001164C028	25-Nov-64	18	386	0.00	2	23	0.00	-	-	21	12
246	GS25MAY2065C	IN000565C027	25-May-65	19	386	0.00	2	23	0.00	-	-	20	12
247	GS25MAY2062C	IN000562C024	25-May-62	18	386	0.00	2	23	0.00	-	-	21	12
248	GS25MAY2067C	IN000567C023	25-May-67	19	386	0.00	2	23	0.00	-	-	20	12
249	GS25NOV2069C	IN001169C027	25-Nov-69	19	386	0.00	2	23	0.00	-	-	20	12
250	GS25NOV2062C	IN001162C022	25-Nov-62	18	386	0.00	2	23	0.00	-	-	21	12
251	GS25NOV2074C	IN001174C019	25-Nov-74	19	386	0.00	2	23	0.00	-	-	20	12
252	GS25MAY2061C	IN000561C026	25-May-61	18	386	0.00	2	23	0.00	-	-	21	12
253	GS25MAY2070C	IN000570C027	25-May-70	19	386	0.00	2	23	0.00	-	-	20	12

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (April - 2025)	Value for April - 2025 (FV in ₹ Crore)	Percent share in (April 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in April - 2025 (FV in ₹ Crore)
254	GS25MAY2057C	IN000557C024	25-May-57	17	363	0.00	2	23	0.00	-	-	21	12
255	GS25NOV2061C	IN001161C024	25-Nov-61	18	386	0.00	2	23	0.00	-	-	21	12
256	GS25MAY2071C	IN000571C025	25-May-71	19	386	0.00	2	23	0.00	-	-	20	12
257	GS25NOV2057C	IN001157C022	25-Nov-57	17	363	0.00	2	23	0.00	-	-	21	12
258	GS25NOV2059C	IN001159C028	25-Nov-59	18	386	0.00	2	23	0.00	-	-	21	12
259	GS25NOV2068C	IN001168C029	25-Nov-68	19	386	0.00	2	23	0.00	-	-	20	12
260	GS25MAY2060C	IN000560C028	25-May-60	18	386	0.00	2	23	0.00	-	-	21	12
261	GS25NOV2066C	IN001166C023	25-Nov-66	19	386	0.00	2	23	0.00	-	-	20	12
262	GS25NOV2067C	IN001167C021	25-Nov-67	19	386	0.00	2	23	0.00	-	-	20	12
263	GS25NOV2073C	IN001173C029	25-Nov-73	19	386	0.00	2	23	0.00	-	-	20	12
264	GS25NOV2065C	IN001165C025	25-Nov-65	19	386	0.00	2	23	0.00	-	-	20	12
265	GS25MAY2068C	IN000568C021	25-May-68	19	386	0.00	2	23	0.00	-	-	20	12
266	GS25MAY2055C	IN000555C028	25-May-55	17	363	0.00	2	23	0.00	-	-	21	12
267	GS25MAY2056C	IN000556C026	25-May-56	17	363	0.00	2	23	0.00	-	-	21	12
268	7.24% SGrB 2033	IN0020230150	11-Dec-33	14	492	0.00	3	21	0.00	5000	0	35	7
269	8.28% GS 2032	IN0020060086	15-Feb-32	82	2653	0.02	8	21	0.00	131247	0	32	4
270	9.23% GS 2043	IN0020130079	23-Dec-43	60	974	0.01	4	21	0.00	79472	0	16	5
271	GS19MAR2027C	IN000327C048	19-Mar-27	8	554	0.00	1	21	0.00	-	-	69	21
272	GS15OCT2051C	IN001051C035	15-Oct-51	2	20	0.00	2	20	0.00	-	-	10	10
273	GS15OCT2041C	IN001041C044	15-Oct-41	2	20	0.00	2	20	0.00	-	-	10	10
274	GS17JUN2038C	IN000638C022	17-Jun-38	1	20	0.00	1	20	0.00	-	-	20	20
275	GS06MAY2037C	IN000537C018	6-May-37	14	398	0.00	1	20	0.00	-	-	28	20
276	GS15OCT2049C	IN001049C039	15-Oct-49	2	20	0.00	2	20	0.00	-	-	10	10

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (April - 2025)	Value for April - 2025 (FV in ₹ Crore)	Percent share in (April 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in April - 2025 (FV in ₹ Crore)
277	GS15APR2054C	IN000454C032	15-Apr-54	2	20	0.00	2	20	0.00	-	-	10	10
278	GS15APR2058C	IN000458C025	15-Apr-58	2	20	0.00	2	20	0.00	-	-	10	10
279	GS15OCT2044C	IN001044C048	15-Oct-44	2	20	0.00	2	20	0.00	-	-	10	10
280	GS15APR2057C	IN000457C027	15-Apr-57	2	20	0.00	2	20	0.00	-	-	10	10
281	GS15OCT2059C	IN001059C020	15-Oct-59	2	20	0.00	2	20	0.00	-	-	10	10
282	GS06MAY2038C	IN000538C016	6-May-38	14	398	0.00	1	20	0.00	-	-	28	20
283	GS15APR2064C	IN000464C023	15-Apr-64	2	20	0.00	2	20	0.00	-	-	10	10
284	GS15OCT2058C	IN001058C022	15-Oct-58	2	20	0.00	2	20	0.00	-	-	10	10
285	GS15APR2051C	IN000451C038	15-Apr-51	2	20	0.00	2	20	0.00	-	-	10	10
286	GS15APR2065C	IN000465C012	15-Apr-65	2	20	0.00	2	20	0.00	-	-	10	10
287	GS15APR2043C	IN000443C043	15-Apr-43	2	20	0.00	2	20	0.00	-	-	10	10
288	GS15OCT2047C	IN001047C033	15-Oct-47	2	20	0.00	2	20	0.00	-	-	10	10
289	GS06MAY2035C	IN000535C012	6-May-35	14	418	0.00	1	20	0.00	-	-	30	20
290	GS15APR2060C	IN000460C021	15-Apr-60	2	20	0.00	2	20	0.00	-	-	10	10
291	GS15APR2048C	IN000448C034	15-Apr-48	2	20	0.00	2	20	0.00	-	-	10	10
292	GS15OCT2062C	IN001062C024	15-Oct-62	2	20	0.00	2	20	0.00	-	-	10	10
293	GS15OCT2046C	IN001046C043	15-Oct-46	2	20	0.00	2	20	0.00	-	-	10	10
294	GS15APR2059C	IN000459C023	15-Apr-59	2	20	0.00	2	20	0.00	-	-	10	10
295	GS15OCT2063C	IN001063C022	15-Oct-63	2	20	0.00	2	20	0.00	-	-	10	10
296	GS15OCT2056C	IN001056C026	15-Oct-56	2	20	0.00	2	20	0.00	-	-	10	10
297	GS06NOV2038C	IN001138C014	6-Nov-38	15	445	0.00	1	20	0.00	-	-	30	20
298	GS15APR2062C	IN000462C027	15-Apr-62	2	20	0.00	2	20	0.00	-	-	10	10
299	GS15OCT2052C	IN001052C033	15-Oct-52	2	20	0.00	2	20	0.00	-	-	10	10

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (April - 2025)	Value for April - 2025 (FV in ₹ Crore)	Percent share in (April 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in April - 2025 (FV in ₹ Crore)
300	GS15OCT2060C	IN001060C028	15-Oct-60	2	20	0.00	2	20	0.00	-	-	10	10
301	GS15APR2041C	IN000441C047	15-Apr-41	2	20	0.00	2	20	0.00	-	-	10	10
302	GS15OCT2053C	IN001053C031	15-Oct-53	2	20	0.00	2	20	0.00	-	-	10	10
303	GS15OCT2057C	IN001057C024	15-Oct-57	2	20	0.00	2	20	0.00	-	-	10	10
304	GS15APR2045C	IN000445C048	15-Apr-45	2	20	0.00	2	20	0.00	-	-	10	10
305	GS15APR2055C	IN000455C039	15-Apr-55	2	20	0.00	2	20	0.00	-	-	10	10
306	GS06MAY2036C	IN000536C010	6-May-36	14	418	0.00	1	20	0.00	-	-	30	20
307	GS15APR2049C	IN000449C032	15-Apr-49	2	20	0.00	2	20	0.00	-	-	10	10
308	GS15OCT2045C	IN001045C045	15-Oct-45	2	20	0.00	2	20	0.00	-	-	10	10
309	GS15OCT2064C	IN001064C012	15-Oct-64	2	20	0.00	2	20	0.00	-	-	10	10
310	GS06NOV2035C	IN001135C010	6-Nov-35	14	418	0.00	1	20	0.00	-	-	30	20
311	GS15OCT2054C	IN001054C039	15-Oct-54	2	20	0.00	2	20	0.00	-	-	10	10
312	GS17JUN2037C	IN000637C024	17-Jun-37	1	20	0.00	1	20	0.00	-	-	20	20
313	GS06NOV2037C	IN001137C016	6-Nov-37	15	410	0.00	1	20	0.00	-	-	27	20
314	GS15APR2044C	IN000444C041	15-Apr-44	2	20	0.00	2	20	0.00	-	-	10	10
315	GS15APR2056C	IN000456C029	15-Apr-56	2	20	0.00	2	20	0.00	-	-	10	10
316	GS15APR2061C	IN000461C029	15-Apr-61	2	20	0.00	2	20	0.00	-	-	10	10
317	GS15OCT2043C	IN001043C040	15-Oct-43	2	20	0.00	2	20	0.00	-	-	10	10
318	GS15APR2046C	IN000446C046	15-Apr-46	2	20	0.00	2	20	0.00	-	-	10	10
319	GS17DEC2037C	IN001237C022	17-Dec-37	1	20	0.00	1	20	0.00	-	-	20	20
320	GS15JUN2028C	IN000628C056	15-Jun-28	6	72	0.00	1	20	0.00	-	-	12	20
321	GS15OCT2042C	IN001042C042	15-Oct-42	2	20	0.00	2	20	0.00	-	-	10	10
322	GS17DEC2038C	IN001238C020	17-Dec-38	1	20	0.00	1	20	0.00	-	-	20	20

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (April - 2025)	Value for April - 2025 (FV in ₹ Crore)	Percent share in (April 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in April - 2025 (FV in ₹ Crore)
323	GS15OCT2055C	IN001055C036	15-Oct-55	2	20	0.00	2	20	0.00	-	-	10	10
324	GS15APR2047C	IN000447C036	15-Apr-47	2	20	0.00	2	20	0.00	-	-	10	10
325	GS15APR2050C	IN000450C030	15-Apr-50	2	20	0.00	2	20	0.00	-	-	10	10
326	GS15OCT2061C	IN001061C026	15-Oct-61	2	20	0.00	2	20	0.00	-	-	10	10
327	GS15APR2053C	IN000453C034	15-Apr-53	2	20	0.00	2	20	0.00	-	-	10	10
328	GS06NOV2036C	IN001136C018	6-Nov-36	14	418	0.00	1	20	0.00	-	-	30	20
329	GS15APR2063C	IN000463C025	15-Apr-63	2	20	0.00	2	20	0.00	-	-	10	10
330	GS15OCT2050C	IN001050C037	15-Oct-50	2	20	0.00	2	20	0.00	-	-	10	10
331	GS15APR2042C	IN000442C045	15-Apr-42	2	20	0.00	2	20	0.00	-	-	10	10
332	GS15OCT2048C	IN001048C031	15-Oct-48	2	20	0.00	2	20	0.00	-	-	10	10
333	GS15APR2052C	IN000452C036	15-Apr-52	2	20	0.00	2	20	0.00	-	-	10	10
334	GS19DEC2028C	IN001228C096	19-Dec-28	2	24	0.00	1	19	0.00	-	-	12	19
335	GS22FEB2027C	IN000227C024	22-Feb-27	2	22	0.00	1	17	0.00	-	-	11	17
336	GS25MAY2040C	IN000540C020	25-May-40	14	341	0.00	1	16	0.00	-	-	24	16
337	GS25NOV2031C	IN001131C035	25-Nov-31	13	256	0.00	1	16	0.00	-	-	20	16
338	GS25MAY2052C	IN000552C025	25-May-52	16	356	0.00	1	16	0.00	-	-	22	16
339	GS25NOV2054C	IN001154C029	25-Nov-54	16	356	0.00	1	16	0.00	-	-	22	16
340	GS25NOV2039C	IN001139C020	25-Nov-39	17	335	0.00	2	16	0.00	-	-	20	8
341	GS25MAY2038C	IN000538C024	25-May-38	17	351	0.00	1	16	0.00	-	-	21	16
342	GS25NOV2034C	IN001134C021	25-Nov-34	14	355	0.00	1	16	0.00	-	-	25	16
343	GS25MAY2053C	IN000553C023	25-May-53	16	356	0.00	1	16	0.00	-	-	22	16
344	GS25NOV2051C	IN001151C025	25-Nov-51	16	356	0.00	1	16	0.00	-	-	22	16
345	GS25NOV2037C	IN001137C024	25-Nov-37	17	351	0.00	1	16	0.00	-	-	21	16

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (April - 2025)	Value for April - 2025 (FV in ₹ Crore)	Percent share in (April 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in April - 2025 (FV in ₹ Crore)
346	GS25MAY2042C	IN000542C026	25-May-42	14	356	0.00	1	16	0.00	-	-	25	16
347	GS25MAY2032C	IN000532C035	25-May-32	10	307	0.00	1	16	0.00	-	-	31	16
348	GS22APR2050C	IN000450C022	22-Apr-50	50	1036	0.01	4	16	0.00	-	-	21	5
349	GS25MAY2034C	IN000534C023	25-May-34	13	335	0.00	1	16	0.00	-	-	26	16
350	GS25NOV2042C	IN001142C024	25-Nov-42	14	346	0.00	1	16	0.00	-	-	25	16
351	GS25NOV2038C	IN001138C022	25-Nov-38	17	351	0.00	1	16	0.00	-	-	21	16
352	GS25MAY2031C	IN000531C037	25-May-31	12	256	0.00	1	16	0.00	-	-	21	16
353	GS25MAY2050C	IN000550C029	25-May-50	16	356	0.00	1	16	0.00	-	-	22	16
354	GS25NOV2040C	IN001140C028	25-Nov-40	14	341	0.00	1	16	0.00	-	-	24	16
355	GS17JUN2028C	IN000628C031	17-Jun-28	7	71	0.00	1	16	0.00	-	-	10	16
356	GS25MAY2051C	IN000551C027	25-May-51	16	356	0.00	1	16	0.00	-	-	22	16
357	GS12MAR2028C	IN000328C053	12-Mar-28	6	115	0.00	1	16	0.00	-	-	19	16
358	GS25NOV2035C	IN001135C028	25-Nov-35	13	300	0.00	1	16	0.00	-	-	23	16
359	GS25MAY2041C	IN000541C028	25-May-41	13	347	0.00	1	16	0.00	-	-	27	16
360	GS25NOV2029C	IN001129C039	25-Nov-29	11	256	0.00	1	16	0.00	-	-	23	16
361	GS25MAY2039C	IN000539C022	25-May-39	17	351	0.00	1	16	0.00	-	-	21	16
362	GS25NOV2032C	IN001132C033	25-Nov-32	10	307	0.00	1	16	0.00	-	-	31	16
363	GS25NOV2030C	IN001130C037	25-Nov-30	11	282	0.00	1	16	0.00	-	-	26	16
364	GS25NOV2050C	IN001150C027	25-Nov-50	16	356	0.00	1	16	0.00	-	-	22	16
365	GS25NOV2052C	IN001152C023	25-Nov-52	16	356	0.00	1	16	0.00	-	-	22	16
366	GS25MAY2037C	IN000537C026	25-May-37	17	351	0.00	1	16	0.00	-	-	21	16
367	GS25NOV2053C	IN001153C021	25-Nov-53	16	356	0.00	1	16	0.00	-	-	22	16
368	GS17DEC2028C	IN001228C039	17-Dec-28	2	36	0.00	1	16	0.00	-	-	18	16

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (April - 2025)	Value for April - 2025 (FV in ₹ Crore)	Percent share in (April 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in April - 2025 (FV in ₹ Crore)
369	GS25NOV2041C	IN001141C026	25-Nov-41	13	356	0.00	1	16	0.00	-	-	27	16
370	GS25NOV2027C	IN001127C033	25-Nov-27	13	256	0.00	1	16	0.00	-	-	20	16
371	GS25MAY2054C	IN000554C021	25-May-54	16	356	0.00	1	16	0.00	-	-	22	16
372	GS25NOV2028C	IN001128C031	25-Nov-28	12	256	0.00	1	16	0.00	-	-	21	16
373	GS25MAY2030C	IN000530C039	25-May-30	13	282	0.00	1	16	0.00	-	-	22	16
374	GS15APR2031C	IN000431C048	15-Apr-31	4	40	0.00	1	15	0.00	-	-	10	15
375	GS15OCT2038C	IN001038C040	15-Oct-38	2	20	0.00	1	15	0.00	-	-	10	15
376	GS15APR2033C	IN000433C044	15-Apr-33	2	20	0.00	1	15	0.00	-	-	10	15
377	GS22OCT2050C	IN001050C029	22-Oct-50	47	1030	0.01	1	15	0.00	-	-	22	15
378	GS15APR2035C	IN000435C049	15-Apr-35	2	20	0.00	1	15	0.00	-	-	10	15
379	GS15OCT2032C	IN001032C043	15-Oct-32	3	30	0.00	1	15	0.00	-	-	10	15
380	GS15APR2040C	IN000440C049	15-Apr-40	1	15	0.00	1	15	0.00	-	-	15	15
381	GS22FEB2033C	IN000233C022	22-Feb-33	2	97	0.00	1	15	0.00	-	-	49	15
382	GS15APR2036C	IN000436C047	15-Apr-36	2	20	0.00	1	15	0.00	-	-	10	15
383	GS22AUG2036C	IN000836C014	22-Aug-36	1	15	0.00	1	15	0.00	-	-	15	15
384	GS22OCT2053C	IN001053C023	22-Oct-53	47	1030	0.01	1	15	0.00	-	-	22	15
385	GS15OCT2028C	IN001028C041	15-Oct-28	4	30	0.00	1	15	0.00	-	-	8	15
386	GS15OCT2029C	IN001029C049	15-Oct-29	4	30	0.00	1	15	0.00	-	-	8	15
387	GS22AUG2037C	IN000837C012	22-Aug-37	1	15	0.00	1	15	0.00	-	-	15	15
388	GS15OCT2031C	IN001031C045	15-Oct-31	4	40	0.00	1	15	0.00	-	-	10	15
389	GS22APR2052C	IN000452C028	22-Apr-52	47	1030	0.01	1	15	0.00	-	-	22	15
390	GS15APR2026C	IN000426C055	15-Apr-26	4	30	0.00	1	15	0.00	-	-	8	15
391	GS15APR2030C	IN000430C040	15-Apr-30	2	20	0.00	1	15	0.00	-	-	10	15

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (April - 2025)	Value for April - 2025 (FV in ₹ Crore)	Percent share in (April 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in April - 2025 (FV in ₹ Crore)
392	GS22APR2053C	IN000453C026	22-Apr-53	47	1030	0.01	1	15	0.00	-	-	22	15
393	GS15OCT2034C	IN001034C049	15-Oct-34	2	20	0.00	1	15	0.00	-	-	10	15
394	GS22APR2056C	IN000456C011	22-Apr-56	47	1030	0.01	1	15	0.00	-	-	22	15
395	GS15APR2028C	IN000428C044	15-Apr-28	4	30	0.00	1	15	0.00	-	-	8	15
396	GS15APR2038C	IN000438C043	15-Apr-38	2	20	0.00	1	15	0.00	-	-	10	15
397	GS22OCT2052C	IN001052C025	22-Oct-52	47	1030	0.01	1	15	0.00	-	-	22	15
398	GS15APR2027C	IN000427C046	15-Apr-27	4	30	0.00	1	15	0.00	-	-	8	15
399	GS15APR2032C	IN000432C046	15-Apr-32	4	30	0.00	1	15	0.00	-	-	8	15
400	GS15APR2034C	IN000434C042	15-Apr-34	2	20	0.00	1	15	0.00	-	-	10	15
401	GS15OCT2037C	IN001037C042	15-Oct-37	2	20	0.00	1	15	0.00	-	-	10	15
402	GS22AUG2038C	IN000838C010	22-Aug-38	1	15	0.00	1	15	0.00	-	-	15	15
403	GS22OCT2051C	IN001051C027	22-Oct-51	47	1030	0.01	1	15	0.00	-	-	22	15
404	GS15OCT2030C	IN001030C047	15-Oct-30	3	30	0.00	1	15	0.00	-	-	10	15
405	GS22APR2051C	IN000451C020	22-Apr-51	47	1030	0.01	1	15	0.00	-	-	22	15
406	GS22OCT2055C	IN001055C028	22-Oct-55	47	1030	0.01	1	15	0.00	-	-	22	15
407	GS15OCT2040C	IN001040C046	15-Oct-40	1	15	0.00	1	15	0.00	-	-	15	15
408	GS15OCT2035C	IN001035C046	15-Oct-35	2	20	0.00	1	15	0.00	-	-	10	15
409	GS22APR2055C	IN000455C021	22-Apr-55	47	1030	0.01	1	15	0.00	-	-	22	15
410	GS15OCT2026C	IN001026C045	15-Oct-26	4	30	0.00	1	15	0.00	-	-	8	15
411	GS15OCT2027C	IN001027C043	15-Oct-27	4	30	0.00	1	15	0.00	-	-	8	15
412	GS15OCT2039C	IN001039C048	15-Oct-39	1	15	0.00	1	15	0.00	-	-	15	15
413	GS22OCT2056C	IN001056C018	22-Oct-56	47	1030	0.01	1	15	0.00	-	-	22	15
414	GS15OCT2033C	IN001033C041	15-Oct-33	2	20	0.00	1	15	0.00	-	-	10	15

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (April - 2025)	Value for April - 2025 (FV in ₹ Crore)	Percent share in (April 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in April - 2025 (FV in ₹ Crore)
415	GS22APR2054C	IN000454C024	22-Apr-54	47	1030	0.01	1	15	0.00	-	-	22	15
416	GS15OCT2025C	IN001025C054	15-Oct-25	4	30	0.00	1	15	0.00	-	-	8	15
417	GS22OCT2054C	IN001054C021	22-Oct-54	47	1030	0.01	1	15	0.00	-	-	22	15
418	GS15APR2029C	IN000429C042	15-Apr-29	4	30	0.00	1	15	0.00	-	-	8	15
419	GS15APR2037C	IN000437C045	15-Apr-37	2	20	0.00	1	15	0.00	-	-	10	15
420	GS15APR2039C	IN000439C041	15-Apr-39	2	20	0.00	1	15	0.00	-	-	10	15
421	GS19SEP2028C	IN000928C043	19-Sep-28	14	397	0.00	1	13	0.00	-	-	28	13
422	8.97% GS 2030	IN0020110055	5-Dec-30	85	14895	0.10	8	11	0.00	93710	0	175	2
423	8.30% GS 2040	IN0020100031	2-Jul-40	67	2889	0.02	4	11	0.00	93016	0	43	4
424	GS19JUN2028C	IN000628C098	19-Jun-28	1	11	0.00	1	11	0.00	-	-	11	11
425	GS22FEB2032C	IN000232C024	22-Feb-32	2	59	0.00	1	10	0.00	-	-	30	10
426	GS12JUN2030C	IN000630C045	12-Jun-30	15	392	0.00	1	10	0.00	-	-	26	10
427	GS12JUN2032C	IN000632C041	12-Jun-32	15	366	0.00	1	10	0.00	-	-	24	10
428	GS12JUN2034C	IN000634C047	12-Jun-34	11	104	0.00	1	10	0.00	-	-	9	10
429	GS19MAR2028C	IN000328C046	19-Mar-28	6	226	0.00	1	10	0.00	-	-	38	10
430	GS12DEC2034C	IN001234C045	12-Dec-34	10	98	0.00	1	10	0.00	-	-	10	10
431	GS16JUN2025C	IN000625C078	16-Jun-25	9	200	0.00	1	10	0.00	-	-	22	10
432	GS12JUN2031C	IN000631C043	12-Jun-31	13	439	0.00	1	10	0.00	-	-	34	10
433	GS12DEC2031C	IN001231C041	12-Dec-31	13	352	0.00	1	10	0.00	-	-	27	10
434	GS12JUN2035C	IN000635C044	12-Jun-35	8	86	0.00	1	10	0.00	-	-	11	10
435	GS12DEC2030C	IN001230C043	12-Dec-30	15	405	0.00	1	10	0.00	-	-	27	10
436	GS12DEC2035C	IN001235C042	12-Dec-35	8	86	0.00	1	10	0.00	-	-	11	10
437	GS19DEC2032C	IN001232C098	19-Dec-32	2	15	0.00	1	10	0.00	-	-	8	10

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (April - 2025)	Value for April - 2025 (FV in ₹ Crore)	Percent share in (April 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in April - 2025 (FV in ₹ Crore)
438	GS12DEC2029C	IN001229C045	12-Dec-29	15	253	0.00	1	10	0.00	-	-	17	10
439	GS19JUN2032C	IN000632C090	19-Jun-32	2	15	0.00	1	10	0.00	-	-	8	10
440	8.33% GS 2036	IN0020060045	7-Jun-36	67	4471	0.03	4	7	0.00	89124	0	67	2
441	7.69% GS 2043	IN0020190040	17-Jun-43	25	3538	0.02	3	6	0.00	38920	0	142	2
442	7.25% SGrB 2028	IN0020230143	13-Nov-28	15	338	0.00	2	6	0.00	5000	0	23	3
443	GS19DEC2035C	IN001235C091	19-Dec-35	3	15	0.00	1	5	0.00	-	-	5	5
444	GS19DEC2034C	IN001234C094	19-Dec-34	2	10	0.00	1	5	0.00	-	-	5	5
445	GS15OCT2036C	IN001036C044	15-Oct-36	2	10	0.00	1	5	0.00	-	-	5	5
446	GS19JUN2033C	IN000633C098	19-Jun-33	7	112	0.00	1	5	0.00	-	-	16	5
447	GS19DEC2033C	IN001233C096	19-Dec-33	14	143	0.00	1	5	0.00	-	-	10	5
448	GS19JUN2034C	IN000634C096	19-Jun-34	2	10	0.00	1	5	0.00	-	-	5	5
449	GS19JUN2035C	IN000635C093	19-Jun-35	2	10	0.00	1	5	0.00	-	-	5	5
450	8.32% GS 2032	IN0020070044	2-Aug-32	69	2779	0.02	6	4	0.00	107904	0	40	1
451	7.10% SGrB 2028	IN0020220136	27-Jan-28	40	809	0.01	3	3	0.00	8000	0	20	1
452	8.00% OMC SB 2026	IN0020089077	23-Mar-26	46	238	0.00	4	2	0.00	10000	0	5	1
453	8.40% OMC SB 2026	IN0020060102	29-Mar-26	20	45	0.00	5	1	0.00	4971	0	2	0
454	8.23% FCI SB 2027	IN0020060029	12-Feb-27	57	143	0.00	7	1	0.00	6200	0	3	0
455	GS19DEC2025C	IN001225C092	19-Dec-25	2	36	0.00	1	1	0.00	-	-	18	1
456	SGB 2021-22 SERIES IX	IN0020210236	18-Jan-30	20	0	0.00	10	0	0.00	-	-	0	0
457	SGB 2021-22 SERIES IV	IN0020210111	20-Jul-29	1	0	0.00	1	0	0.00	-	-	0	0
458	SGB 2021-22 SERIES VI	IN0020210145	7-Sep-29	5	0	0.00	1	0	0.00	-	-	0	0
459	GS19MAR2057C	IN000357C029	19-Mar-57	1	0	0.00	2	0	0.00	-	-	0	0
460	SGB 2022-23 SERIES III	IN0020220110	27-Dec-30	19	0	0.00	5	0	0.00	-	-	0	0

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (April - 2025)	Value for April - 2025 (FV in ₹ Crore)	Percent share in (April 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in April - 2025 (FV in ₹ Crore)
461	SGB 2023-24 SERIES I	IN0020230069	27-Jun-31	27	0	0.00	7	0	0.00	-	-	0	0
462	SGB 2021-22 SERIES VIII	IN0020210228	7-Dec-29	24	0	0.00	2	0	0.00	-	-	0	0
463	SGB 2022-23 SERIES I	IN0020220045	28-Jun-30	15	0	0.00	9	0	0.00	-	-	0	0
464	SGB 2022-23 SERIES II	IN0020220078	30-Aug-30	15	0	0.00	4	0	0.00	-	-	0	0
465	SGB 2023-24 SERIES II	IN0020230093	20-Sep-31	31	0	0.00	10	0	0.00	-	-	0	0
466	GS19SEP2061C	IN000961C010	19-Sep-61	1	0	0.00	1	0	0.00	-	-	0	0
467	SGB 2017-18 Series II	IN0020170034	28-Jul-25	2	0	0.00	3	0	0.00	-	-	0	0
468	10.18% GS 2026	IN0020010081	11-Sep-26	19	3	0.00	4	0	0.00	15000	0	0	0
469	SGB 2023-24 SERIES IV	IN0020230184	21-Feb-32	24	0	0.00	30	0	0.00	-	-	0	0
470	SGB 2020-21 SERIES VI	IN0020200195	8-Sep-28	3	0	0.00	10	0	0.00	-	-	0	0
471	GS19MAR2056C	IN000356C021	19-Mar-56	1	0	0.00	1	0	0.00	-	-	0	0
472	GS19SEP2057C	IN000957C026	19-Sep-57	1	0	0.00	2	0	0.00	-	-	0	0
473	SGB 2023-24 SERIES III	IN0020230168	28-Dec-31	45	0	0.00	18	0	0.00	-	-	0	0
474	GS12SEP2026C	IN000926C054	12-Sep-26	5	193	0.00	1	0	0.00	-	-	39	0
475	SGB 2021-22 SERIES X	IN0020210319	8-Mar-30	9	0	0.00	10	0	0.00	-	-	0	0
476	GS19MAR2058C	IN000358C027	19-Mar-58	2	0	0.00	1	0	0.00	-	-	0	0
477	GS19SEP2055C	IN000955C020	19-Sep-55	1	0	0.00	1	0	0.00	-	-	0	0
478	GS19MAR2055C	IN000355C023	19-Mar-55	1	0	0.00	1	0	0.00	-	-	0	0
479	GS19SEP2062C	IN000962C018	19-Sep-62	2	0	0.00	2	0	0.00	-	-	0	0
480	SGB 2022-23 SERIES IV	IN0020220169	14-Mar-31	28	0	0.00	8	0	0.00	-	-	0	0
481	GS19SEP2054C	IN000954C023	19-Sep-54	1	0	0.00	1	0	0.00	-	-	0	0

TABLE 23: LIQUIDITY ANALYSIS FOR CENTRAL GOVERNMENT SECURITIES TRANSACTED DURING THE MONTH (Contd.)

Sr. No.	Security	ISIN	Maturity Date	Days traded (in last 12 months)	Value traded in last 12 months (FV in ₹ Crore)	Percent share in last 12 months Value	No. of Trades (April - 2025)	Value for April - 2025 (FV in ₹ Crore)	Percent share in (April 2025)	Outstanding (FV in ₹ Crore)	Turnover Ratio*	Average Daily Trading Value in last 12 months (FV in ₹ Crore)	Average Daily Trading Value in April - 2025 (FV in ₹ Crore)
482	Other Securities Traded During The Past 12 Months But Not Traded During The Month				191183	1.32							
	Total				14454972	100.00	123295	1765420	100.00				

TABLE 24: MARKET SHARE OF TOP 'N' SECURITIES				Percent
Settlement Period	**Top 5**	**Top 10**	**Top 15**	**Top 20**
2003-04	39.01	57.30	70.28	79.43
2004-05	49.97	66.31	74.56	80.36
2005-06	63.75	82.82	89.67	92.85
2006-07	74.88	88.82	92.37	94.88
2007-08	66.35	83.84	92.54	95.79
2008-09	61.07	73.89	81.92	87.35
2009-10	60.71	79.08	86.48	90.54
2010-11	71.77	88.33	93.91	96.39
2011-12	85.51	94.15	97.07	98.68
2012-13	77.59	94.68	97.63	98.70
2013-14	68.11	90.79	95.61	97.70
2014-15	79.28	91.80	96.45	97.74
2015-16	66.26	82.74	88.47	91.80
2016-17	68.59	86.20	90.49	92.79
2017-18	70.79	79.86	85.06	88.59
2018-19	81.46	87.56	90.50	92.82
2019-20	75.04	84.71	87.82	90.25
2020-21	51.05	67.61	78.85	83.46
2021-22	61.85	73.37	79.12	83.23
2022-23	71.42	82.58	86.15	88.67
2023-24	65.60	79.19	85.35	89.24
2024-25	62.14	73.52	80.36	85.02
Apr-25	69.69	78.69	84.76	88.28

TABLE 25: MARKET SHARE OF MEMBERS IN OUTRIGHT SETTLEMENT Percent

Settlement Period	Top 5	Top 10	Top 15	Top 20
2002-03	20.17	32.59	42.33	50.14
2003-04	19.02	31.58	40.63	48.49
2004-05	21.20	35.51	46.10	54.37
2005-06	21.84	37.47	49.11	57.64
2006-07	28.93	45.34	57.08	65.89
2007-08	27.42	43.65	56.17	65.31
2008-09	28.33	45.51	57.23	65.63
2009-10	28.74	44.32	55.32	63.35
2010-11	34.01	49.31	59.66	67.17
2011-12	30.04	47.85	60.10	68.81
2012-13	31.30	48.48	59.42	67.31
2013-14	33.33	49.48	59.63	67.34
2014-15	31.06	46.52	56.59	64.50
2015-16	32.08	48.64	58.60	65.67
2016-17	30.02	45.15	54.73	62.20
2017-18	29.35	45.89	55.80	63.20
2018-19	30.65	47.00	57.78	65.68
2019-20	28.92	43.40	54.07	62.64
2020-21	27.99	41.51	52.00	60.31
2021-22	27.66	42.28	53.58	62.14
2022-23	27.02	42.39	54.35	63.81
2023-24	26.76	42.57	55.24	64.83
2024-25	25.92	41.29	54.38	64.71
Apr-25	25.58	40.96	54.41	65.17

TABLE 26: MARKET SHARE OF TOP FIVE MEMBERS (CATEGORYWISE) Percent

Categories	Cooperative Banks	Foreign Banks	Public Sector Banks	Private Sector Banks	Mutual Funds	Primary Dealers
2002-03	87.04	75.91	41.44	50.65	59.76	62.00
2003-04	76.72	75.48	43.88	53.33	55.47	62.96
2004-05	82.30	77.94	51.20	69.12	56.99	61.90
2005-06	75.10	77.91	53.45	71.55	56.49	56.95
2006-07	77.20	76.04	52.57	73.68	68.00	72.44
2007-08	86.70	74.99	55.29	73.01	70.20	86.20
2008-09	82.16	76.26	52.53	76.79	66.10	86.83
2009-10	72.08	79.86	47.99	79.61	64.19	82.44
2010-11	62.05	83.05	48.99	74.60	66.49	84.80
2011-12	61.15	75.91	51.48	74.43	68.01	82.38
2012-13	55.50	77.32	48.92	83.43	65.36	82.08
2013-14	55.31	81.15	45.68	86.53	65.08	85.35
2014-15	58.68	82.14	47.58	80.35	66.19	87.29
2015-16	60.56	86.10	50.22	83.16	63.90	89.18
2016-17	56.83	87.23	45.98	79.16	62.48	93.18
2017-18	58.90	80.40	59.40	80.72	56.80	91.62
2018-19	59.31	73.60	59.83	85.74	58.74	91.66
2019-20	50.53	69.99	53.73	83.96	55.53	90.49
2020-21	54.67	67.79	67.39	82.22	55.51	87.24
2021-22	52.66	67.74	70.80	83.62	54.21	86.88
2022-23	57.87	63.89	66.21	82.95	54.71	86.93
2023-24	57.06	76.63	75.02	72.59	57.62	88.75
2024-25	54.44	80.92	76.12	68.44	56.98	89.06
Apr-25	62.00	77.12	72.00	66.55	60.88	91.59

TRADING ANALYSIS

TABLE 27: TRADING PLATFORM ANALYSIS OF OUTRIGHT TRADES* Amount ₹ Crore

Period	NDS-OM - Reporting										NDS-OM -Dealt				Total NDSOM (Reporting+Dealt)			
	PM-PM		PM-GAH		GAH-GAH		Total											
	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	% Share Trades	% Share Volumes	Trades	Volume	% Share Trades	% Share Volumes	Trades	Volumes	Avg. Trades	Avg. Volumes
2005-06	38809	292515					38809	292515	50.36	56.98	38251	220890	49.64	43.02	77060	513405	445	2968
2006-07	35322	368704					35322	368704	25.79	36.11	101641	652270	74.21	63.89	136963	1020974	561	4184
2007-08	31020	453226					31020	453226	16.43	27.42	157823	1199919	83.57	72.58	188843	1653145	761	6666
2008-09	35288	613229					35288	613229	14.35	28.36	210585	1548906	85.65	71.64	245873	2162135	1042	9162
2009-10	40736	798397					40736	798397	12.87	27.41	275769	2113896	87.13	72.59	316505	2912293	1324	12185
2010-11	42710	622558					42710	622558	12.85	21.73	289636	2241886	87.15	78.27	332346	2864444	1340	11550
2011-12	44908	731938					44908	731938	10.89	20.96	367495	2760795	89.11	79.04	412403	3492733	1726	14614
2012-13	57757	1179701					57757	1179701	8.79	17.91	599316	5408334	91.21	82.09	657073	6588036	2715	27223
2013-14	57545	1501310	3818	116067	2044	3549	63407	1620926	7.69	17.89	760964	7437982	92.31	82.11	824371	9058908	3392	37279
2014-15	57293	1635278	3873	101686	1926	4684	63092	1741647	6.41	16.95	921361	8531024	93.59	83.05	984453	10272671	4154	43345
2015-16	60560	1891410	5529	128230	1005	4374	67094	2024014	7.54	20.51	822803	7846591	92.46	79.49	889897	9870605	3677	40788
2016-17	84504	2804041	6744	194704	2002	8201	93250	3006946	6.91	17.63	1255872	14051698	93.09	82.37	1E+06	17058644	5598	70783
2017-18	66190	2685956	5200	164634	1161	2820	72551	2853410	7.85	24.70	851940	8699962	92.15	75.30	924491	11553372	3836	47939
2018-19	54653	1865656	5452	182811	1025	4051	61130	2052518	7.54	21.54	749493	7475388	92.46	78.46	810623	9527906	3350	39372
2019-20	67688	2986806	6853	233753	1716	6111	76257	3226670	7.85	23.75	895697	10359039	92.15	76.25	971954	13585710	4016	56139
2020-21	55760	2684287	7713	191155	1181	5830	64654	2881271	10.15	28.24	572492	7321103	89.85	71.76	637146	10202375	2611	41813
2021-22	51469	2477975	6648	153642	1143	10790	59260	2642407	9.42	29.49	569770	6319153	90.58	70.51	629030	8961559	2610	37185
2022-23	55956	2638330	6102	150726	1164	11148	63222	2800204	7.82	27.23	744785	7482702	92.18	72.77	808007	10282906	3325	42316
2023-24	64203	3392533	6522	208076	1349	17670	72074	3618279	7.52	26.49	885735	10040238	92.48	73.51	957809	13658517	3991	56910
2024-25	83792	4074063	9642	457404	815	23267	94249	4554734	8.82	27.56	973923	11974475	91.18	72.44	1E+06	16529209	4432	68586
Apr-25	11940	469647	884	55220	85	473	12909	525340	9.76	25.01	119416	1575399	90.24	74.99	132325	2100738	7351	116708

**PM-GAH: Primary Member/Gilt Account Holder trades. GAH-GAH: Gilt Account Holder/Gilt Account Holder trades*

TABLE 28: WHEN-ISSUED TRADING - HISTORICAL Amount ₹ Crore

Period	Trades	Value
2006-07	154	1270
2007-08	169	1530
2008-09	335	3000
2009-10	320	3180
2010-11	306	2715
2011-12	391	2985
2012-13	1586	11805
2013-14	1406	11295
2014-15	1232	11265
2015-16	679	5755
2016-17	1400	13535
2017-18	966	9555
2018-19	60	705
2019-20	8	130
2020-21	46	535
2021-22	121	1220
2022-23	26	175
2023-24	3	35
2024-25	255	5870
Apr-25	16	855

TABLE 29: STRIPS Trading Summary						Amount ₹ Crore
Period	Coupon Strips		Principal Strips		Total	
	Trades	Face Value	Trades	Face Value	Trades	Face Value
2010-11	4	18.78	4	400.00	8	418.78
2011-12	76	26.93	2	15.00	78	41.93
2012-13	56	581.00	1	250.00	57	831.00
2013-14	-	-	-	-	-	-
2014-15	-	-	-	-	-	-
2015-16	-	-	-	-	-	-
2016-17	-	-	-	-	-	-
2017-18	180	1288.58	4	690.00	184	1978.58
2018-19	690	7089.46	42	10570.00	732	17659.46
2019-20	1929	25393.39	44	12990.00	1973	38383.39
2020-21	4461	53821.86	163	25810.00	4624	79631.86
2021-22	5209	72393.47	129	26976.00	5338	99369.47
2022-23	7515	97904.36	179	36578.00	7694	134482.36
2023-24	11227	189740.47	286	62552.50	11513	252292.97
2024-25	11266	190743.09	229	56369.75	11495	247112.84
Apr-25	615	9458.85	14	2550.00	629	12008.85

TABLE 30: MARKET SHARE - PROPRIETARY TRADES*				Percent
Category	Buy		Sell	
	Trades	Value	Trades	Value
Co-operative Banks	6.11	2.51	6.09	2.43
Financial Institutions	0.23	0.30	0.00	0.00
Foreign Banks	9.49	12.57	9.80	14.35
Insurance Companies	1.82	2.63	1.59	1.77
Mutual Funds	3.19	5.71	3.19	4.36
Others	10.40	6.68	10.48	6.15
Primary Dealers	15.15	15.04	15.04	17.73
Private Sector Banks	22.01	22.77	23.13	23.46
Provident Funds	0.03	0.41	0.00	0.00
Public Sector Banks	17.63	19.08	16.30	17.44

* Trade Data

TABLE 31: MARKET SHARE - CONSTITUENT TRADES*				Percent
Constituent Category	Buy		Sell	
	Trades	Value	Trades	Value
Banks	0.31	0.42	0.36	0.39
Co-operative Banks	2.70	0.97	2.34	0.70
Corporates	5.07	5.89	5.99	6.73
FIIs	0.82	1.40	0.83	2.14
Insurance Companies	1.08	1.34	0.79	0.74
Mutual Funds	0.23	0.56	0.22	0.26
Finance Cos.	0.22	0.18	0.22	0.12
Others	2.67	0.29	2.81	0.20
Provident Funds	0.85	1.24	0.83	1.04

TABLE 32: TURNOVER RATIO				Percent
Current Month	Previous Month	3 Months	6 Months	12 Months
1.21%	0.76%	0.66%	0.82%	0.67%

TABLE 33A: NET PROPRIETARY TRADING IN OUTRIGHT MARKET						Percent
Date	Foreign Banks	Mutual Funds	Others	Primary Dealers	Private Sector Banks	Public Sector Banks
2-Apr-25	-3.19	8.66	-0.12	0.98	-6.76	-1.01
3-Apr-25	1.28	3.11	1.04	-2.28	-1.80	1.18
4-Apr-25	2.03	1.38	2.64	-1.26	0.27	-6.04
7-Apr-25	-7.46	1.69	5.33	-2.34	-1.75	8.77
8-Apr-25	-3.97	0.61	2.57	-3.25	4.11	1.87
9-Apr-25	-3.69	0.88	2.87	-4.47	0.06	2.99
11-Apr-25	-2.06	-0.17	3.87	-6.88	-2.71	1.80
15-Apr-25	3.37	-1.23	2.05	-1.50	-1.41	-0.15
16-Apr-25	1.40	3.72	2.66	-7.27	-0.60	-3.34
17-Apr-25	-6.22	1.28	1.54	-6.67	5.86	-0.93
21-Apr-25	3.46	-0.37	0.53	-2.74	-3.08	0.63
22-Apr-25	-1.83	-0.33	3.32	-2.82	1.77	0.38
23-Apr-25	-4.41	2.15	-0.36	-6.02	2.69	6.59
24-Apr-25	-2.66	0.73	0.64	0.24	-0.15	2.29
25-Apr-25	-4.03	0.91	1.17	-3.16	-0.17	5.79
28-Apr-25	-3.94	-5.24	2.00	2.37	3.17	3.86
29-Apr-25	1.58	0.74	5.42	0.22	-4.91	1.73
30-Apr-25	-2.37	3.22	1.66	-1.46	-2.77	1.95
Net Activity in Apr-25	**-1.80**	**1.39**	**2.22**	**-2.73**	**-0.70**	**1.67**

TABLE 33B: CONSTITUENT ACTIVITY IN OUTRIGHT MARKET						
Date	Buy Side			Sell Side		
	Trades	Volume (₹ Cr)	% Share in Total Outright Volumes	Trades	Volume (₹ Cr)	% Share in Total Outright Volumes
2-Apr-25	1307	19076.86	14.99	1179	17259.94	13.56
3-Apr-25	829	12737.06	15.29	856	14849.47	17.83
4-Apr-25	989	16959.14	14.37	995	15789.99	13.38
7-Apr-25	842	9106.34	8.98	875	13413.50	13.23
8-Apr-25	652	7841.48	7.35	840	9925.53	9.30
9-Apr-25	1697	24163.92	11.08	1694	21185.62	9.71
11-Apr-25	1025	16168.14	15.63	973	9812.10	9.49
15-Apr-25	786	10242.51	12.72	933	11151.95	13.85
16-Apr-25	1011	13824.22	12.95	979	10159.67	9.52
17-Apr-25	699	11387.48	19.80	593	8426.44	14.65
21-Apr-25	1151	13155.23	11.68	1097	11393.69	10.12
22-Apr-25	1071	13529.82	11.67	1090	14102.71	12.17
23-Apr-25	1281	16336.78	11.37	1387	17234.33	12.00
24-Apr-25	899	10737.91	8.22	948	12165.74	9.31
25-Apr-25	841	9681.14	10.84	969	10150.72	11.36
28-Apr-25	845	6041.15	9.11	952	7512.56	11.33
29-Apr-25	1231	17258.54	11.41	1560	24500.33	16.20
30-Apr-25	812	7928.13	9.79	652	8105.96	10.01
Total Activity in Apr-25	**17968**	**236175.83**	**11.72**	**18572**	**237140.21**	**11.77**

TABLE 34: INDICATIVE VALUE OF AGGREGATE FAR HOLDING OF FPIS (₹ Crore)					
As of Date	0-5 Year	5-10 Year	10-15 Year	>15 Year	Total
April 30, 2020	5777	12623	0	50	18450
May 29, 2020	5738	12513	0	115	18367
June 30, 2020	7148	12134	0	115	19396
July 31, 2020	5503	15523	0	210	21236
August 31, 2020	9532	15029	0	210	24770
September 30, 2020	10469	15697	0	408	26574
October 29, 2020	11172	22665	0	408	34244
November 27, 2020	10172	21873	0	659	32704
December 31, 2020	10162	23040	0	1070	34272
January 29, 2021	11533	21195	0	921	33650
February 26, 2021	12684	18982	0	922	32588
March 31, 2021	16497	15522	0	392	32411
April 30, 2021	16468	15412	0	526	32406
May 31, 2021	16595	15725	0	1083	33403
June 30, 2021	19124	15592	0	1817	36532
July 30, 2021	20745	15126	0	1973	37844
August 31, 2021	22441	16000	0	2898	41339
September 30, 2021	23076	19833	0	3373	46283
October 29, 2021	24620	20361	0	4456	49437
November 30, 2021	25049	21032	0	4473	50553
December 31, 2021	18673	22148	0	4542	45363
January 31, 2022	19801	25529	0	4924	50254
February 28, 2022	21144	22771	0	5005	48920
March 31, 2022	19333	21760	0	4593	45686
April 29, 2022	20326	21932	0	4094	46352
May 31, 2022	21524	23447	0	4084	49056
June 30, 2022	22704	22777	0	4807	50288
July 29, 2022	23049	24937	375	3747	52108
August 30, 2022	23313	28278	879	3821	56292
September 30, 2022	24953	29685	1383	4216	60236
October 31, 2022	24559	28665	593	3974	57791
November 30, 2022	25717	30003	740	4177	60637
December 30, 2022	25994	30311	801	4155	61261
January 31, 2023	25709	33794	1838	5478	66820
February 28, 2023	26785	35043	2113	5943	69883
March 31, 2023	28400	40850	2135	5431	76815
April 28, 2023	28748	43358	2135	5450	79691
May 31, 2023	30294	46249	2784	5763	85090
June 30, 2023	30406	47616	2991	5913	86925
July 31, 2023	31248	48286	3769	6278	89582
August 31, 2023	32991	49775	4364	6984	94114
September 29, 2023	33108	53053	3871	6630	96661
October 31, 2023	37186	56252	4191	6498	104128
November 30, 2023	43233	59357	4576	6592	113758
December 29, 2023	56971	61212	4936	6956	130075

TABLE 34: INDICATIVE VALUE OF AGGREGATE FAR HOLDING OF FPIS (₹ Crore)

As of Date	0-5 Year	5-10 Year	10-15 Year	>15 Year	Total
January 31, 2024	63394	71639	6354	7670	149057
February 29, 2024	67495	80254	9687	9292	166728
March 28, 2024	72508	78348	12410	10560	173826
April 30, 2024	68715	70230	13684	11340	163969
May 31, 2024	70633	70438	14320	13786	169177
June 28, 2024	73776	75149	21574	15917	186416
July 31, 2024	81217	82368	24067	18143	205796
August 30, 2024	88159	94769	26544	20237	229710
September 30, 2024	96929	99754	28616	22381	247681
October 31, 2024	97892	99731	27314	23119	248055
November 29, 2024	97259	100005	21570	24034	242868
December 31, 2024	99675	105936	22147	25590	253348
January 31, 2025	109086	106627	23861	28209	267783
February 28, 2025	110229	116182	24549	33686	284646
March 28, 2025	115170	127745	27572	35761	306249
April 30, 2025	118188	116416	26125	34375	295104

TABLE 35: TRADING SUMMARY

Amount ₹ Crore

Date	Central Government		SDL		T-Bills		Total		Repo		TREP		Forex*	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value
2-Apr-25	7489	104398	231	4038	284	23573	8004	132009	914	178414	1172	432920	14992	98607
3-Apr-25	4591	73136	213	3981	210	7345	5014	84462	998	181445	1052	392224	15792	73397
4-Apr-25	6985	107987	266	5508	119	5059	7370	118554	1033	204247	1236	447668	15225	68145
5-Apr-25									15	745	121	17226		
7-Apr-25	5371	83143	405	8015	184	13386	5960	104544	1086	218207	1222	443810	16264	70290
8-Apr-25	6580	97290	207	3893	111	5823	6898	107007	1100	221175	1122	423122	16353	63715
9-Apr-25	13759	192849	262	5091	286	21871	14307	219811	1139	215210	1123	413300	16731	63513
11-Apr-25	6416	91870	295	6698	146	6486	6857	105053	1195	215303	1068	400242	15680	67696
15-Apr-25	5040	73543	226	3830	98	4378	5364	81751	1134	202449	1059	418930	18315	70951
16-Apr-25	6495	88716	246	3128	229	15255	6970	107099	1052	196205	1107	437324	16674	62533
17-Apr-25	3096	48508	227	3463	160	5531	3483	57502	1073	209297	1043	384569	18183	67190
19-Apr-25									27	358	112	9033		
21-Apr-25	8025	105847	206	3815	124	4000	8355	113662	1071	193228	1084	421939	18876	65766
22-Apr-25	7714	106969	302	7038	87	3356	8103	117363	1010	178640	1070	428668	16283	57941
23-Apr-25	8656	123528	269	8044	234	13620	9159	145192	1012	176784	1085	426308	16069	57181
24-Apr-25	7961	118475	229	5534	182	6960	8372	130969	1111	196394	1062	420042	15521	62367
25-Apr-25	5914	84635	145	2474	75	2887	6134	89996	1105	194293	1092	412342	16167	57578
28-Apr-25	5187	61190	135	1423	95	3872	5417	66485	1105	190069	1019	410942	16929	60277
29-Apr-25	9038	133289	289	13978	111	4191	9438	151459	1037	188829	1122	417042	15796	59681
30-Apr-25	5493	71103	148	3338	119	7841	5760	82283	1017	189755	1096	403681	27347	272541
Total	**123810**	**1766476**	**4301**	**93290**	**2854**	**155435**	**130965**	**2015201**	**19234**	**3551049**	**20067**	**7561331**	**307194**	**1399370**
Average	**6878**	**98138**	**239**	**5183**	**159**	**8635**	**7276**	**111956**	**962**	**177552**	**1003**	**378067**	**17066**	**77743**
Market Share (%)	**95**	**88**	**3**	**5**	**2**	**8**								

*Amount in USD Million

TABLE 36: G-SEC TRADING ANALYSIS

Amount ₹ Crore

Date	OTC (G-Sec)				NDS-OM (G-Sec)				Brokered Deals (G-Sec)				Total (G-Sec)		
	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value
2-Apr-25	610	59	17362	16.35	6879	76	87036	81.96	23	10	1790	1.69	7489	81	104398
3-Apr-25	338	57	17467	22.40	4253	70	55669	71.39	50	16	4840	6.21	4591	86	73136
4-Apr-25	468	145	25353	22.96	6517	81	82634	74.83	31	14	2435	2.21	6985	174	107987
7-Apr-25	476	73	20973	25.23	4895	73	62170	74.77	30	13	3185	3.83	5371	96	83143
8-Apr-25	442	62	23878	24.54	6138	78	73413	75.46	34	12	3440	3.54	6580	98	97290
9-Apr-25	659	134	23093	11.97	13100	87	169755	87.98	34	8	3380	1.75	13759	171	192849
11-Apr-25	458	60	20072	21.85	5958	80	71798	78.15	24	11	1987	2.16	6416	92	91870
15-Apr-25	477	93	17655	24.01	4563	73	55888	75.99	30	8	2662	3.62	5040	122	73543
16-Apr-25	533	115	16844	18.99	5962	99	71872	81.01	35	11	2810	3.17	6495	161	88716
17-Apr-25	308	87	13957	28.77	2788	71	34551	71.23	10	6	705	1.45	3096	120	48508
21-Apr-25	670	68	17582	15.98	7355	84	88265	80.20	52	16	4208	3.82	8025	107	105847
22-Apr-25	472	166	15884	14.46	7242	78	91085	82.94	30	12	2850	2.60	7714	193	106969
23-Apr-25	613	59	12979	10.30	8043	95	110548	87.71	29	15	2513	1.99	8656	106	123528
24-Apr-25	441	63	17310	14.48	7520	88	101164	84.62	19	12	1071	0.90	7961	104	118475
25-Apr-25	544	48	19549	22.80	5370	56	65086	75.90	19	11	1120	1.31	5914	68	84635
28-Apr-25	702	49	10075	16.46	4485	62	51115	83.54	13	6	1290	2.11	5187	72	61190
29-Apr-25	651	64	16196	12.15	8387	79	117094	87.85	31	14	2428	1.82	9038	96	133289
30-Apr-25	533	61	13872	19.51	4960	63	57231	80.49	16	9	1509	2.12	5493	81	71103
Total	**9395**		**320100**		**114415**		**1446376**		**510**		**44223**		**123810**		**1766476**
Average	**522**	**81**	**17783**		**6356**	**77**	**80354**		**28**	**11**	**2457**		**6878**	**113**	**98138**
Percent Market Share				**18.12**				**81.88**				**2.50**			

TABLE 37: T-BILL TRADING ANALYSIS

Amount ₹ Crore

Date	OTC (T-Bills)				NDS-OM (T-Bills)				Brokered Deals (T-Bills)				Total (T-Bills)		
	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value
2-Apr-25	60	17	10486	37.07	224	41	13087	46.27	24	8	4714	16.66	284	47	23573
3-Apr-25	23	18	660	8.57	187	35	6684	86.76	5	4	360	4.67	210	40	7345
4-Apr-25	18	11	1574	23.82	101	27	3485	52.73	11	6	1550	23.45	119	34	5059
7-Apr-25	47	14	6535	48.82	137	41	6851	51.18	16	7	2010	15.02	184	44	13386
8-Apr-25	28	17	2394	41.12	83	25	3429	58.88	8	8	370	6.35	111	34	5823
9-Apr-25	26	11	4528	20.70	260	46	17343	79.30	2	2	75	0.34	286	50	21871
11-Apr-25	18	9	1802	27.78	128	32	4684	72.22	9	5	1060	16.34	146	35	6486
15-Apr-25	17	11	1367	31.23	81	27	3011	68.77	5	3	625	14.27	98	32	4378
16-Apr-25	65	23	8537	55.96	164	38	6718	44.04	11	9	970	6.36	229	46	15255
17-Apr-25	38	19	3047	55.08	122	26	2485	44.92	7	5	695	12.57	160	34	5531
21-Apr-25	25	16	1471	33.54	99	38	2530	57.68	5	4	385	8.78	124	41	4000
22-Apr-25	14	9	1360	32.22	73	25	1996	47.29	6	3	865	20.49	87	29	3356
23-Apr-25	68	21	8115	48.61	166	45	5505	32.98	14	5	3075	18.42	234	54	13620
24-Apr-25	51	21	3042	34.61	131	31	3917	44.57	16	6	1830	20.82	182	41	6960
25-Apr-25	15	12	1289	38.64	60	27	1597	47.88	4	3	450	13.49	75	34	2887
28-Apr-25	14	10	674	17.40	81	31	3198	82.60	1	1	75	1.94	95	34	3872
29-Apr-25	26	19	1866	44.51	85	30	2325	55.49	7	5	890	21.24	111	34	4191
30-Apr-25	41	15	5033	64.19	78	27	2808	35.81	2	2	150	1.91	119	34	7841
Total	**594**		**63780**		**2260**		**91654**		**153**		**20149**		**2854**		**155435**
Average	**33**	**15**	**3543**		**126**	**33**	**5092**		**9**	**5**	**1119**		**159**	**39**	**8635**
Percent Market Share				**41.03**				**58.97**				**12.96**			

TABLE 38: SDL TRADING ANALYSIS

Amount ₹ Crore

Date	OTC (SDLs)				NDS-OM (SDLs)				Brokered Deals (SDLs)				Total (SDLs)		
	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value	Market Share (%)	Trades	No. of Securities	Value
2-Apr-25	71	39	2158	38.64	160	97	1880	33.68	26	22	1546	27.68	231	133	4038
3-Apr-25	64	34	2149	48.99	149	86	1832	41.74	13	13	407	9.27	213	112	3981
4-Apr-25	93	51	2999	40.39	173	92	2509	33.80	27	20	1916	25.81	266	139	5508
7-Apr-25	271	211	5228	65.23	134	70	2787	34.77	21	17	1680	20.96	405	248	8015
8-Apr-25	58	45	2499	64.20	149	91	1394	35.80	14	13	886	22.77	207	120	3893
9-Apr-25	49	37	2032	39.92	213	129	3059	60.08	20	15	997	19.58	262	149	5091
11-Apr-25	92	71	3753	56.04	203	102	2945	43.96	14	12	1175	17.55	295	157	6698
15-Apr-25	64	52	2576	67.28	162	105	1253	32.72	16	14	969	25.31	226	136	3830
16-Apr-25	94	80	1492	47.69	152	94	1636	52.31	18	16	775	24.78	246	150	3128
17-Apr-25	55	41	1485	42.87	172	93	1978	57.13	9	7	710	20.50	227	109	3463
21-Apr-25	47	39	1332	33.72	159	100	2483	62.86	3	3	135	3.42	206	119	3815
22-Apr-25	97	48	3037	38.30	205	94	4001	50.46	17	15	891	11.24	302	137	7038
23-Apr-25	99	59	5485	54.53	170	97	2559	25.44	21	15	2015	20.03	269	144	8044
24-Apr-25	78	53	2997	47.65	151	71	2537	40.33	17	14	757	12.03	229	115	5534
25-Apr-25	44	31	902	30.49	101	60	1572	53.12	9	8	485	16.39	145	86	2474
28-Apr-25	79	70	952	66.92	56	38	471	33.08	17	15	620	43.56	135	101	1423
29-Apr-25	145	69	12294	87.95	144	67	1684	12.05	18	15	1330	9.52	289	116	13978
30-Apr-25	60	45	2550	76.40	88	47	788	23.60	11	10	530	15.88	148	79	3338
Total	**1560**		**55921**		**2741**		**37368**		**291**		**17825**		**4301**		**93290**
Average	**87**	**60**	**3107**		**152**	**85**	**2076**		**16**	**14**	**990**		**239**	**131**	**5183**
Percent Market Share				**59.94**				**40.06**				**19.11**			

TABLE 39: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
1	IN0020240126	6.79% GS 2034	63633	830834.79	47.15	18	18	0
2	IN0020240019	7.10% GS 2034	12755	154306.01	8.76	18	18	0
3	IN0020240134	6.92% GS 2039	9486	121960.28	6.92	18	18	0
4	IN0020240183	6.75% GS 2029	2795	67075.80	3.81	18	18	0
5	IN0020230085	7.18% GS 2033	3592	65090.25	3.69	18	18	0
6	IN0020240035	7.34% GS 2064	2304	39754.00	2.26	18	18	0
7	IN0020230135	7.32% GS 2030	1472	36546.67	2.07	18	18	0
8	IN0020220151	7.26% GS 2033	1185	28636.46	1.63	18	18	0
9	IN0020240076	7.02% GS 2031	1164	26086.70	1.48	18	18	0
10	IN0020240118	7.09% GS 2054	1542	25285.90	1.43	18	18	0
11	IN0020230010	7.06% GS 2028	869	23931.17	1.36	18	18	0
12	IN0020240050	7.04% GS 2029	1099	23408.87	1.33	18	18	0
13	IN0020230036	7.17% GS 2030	771	20611.43	1.17	17	17	0
14	IN0020210012	5.63% GS 2026	262	19975.06	1.13	18	15	3
15	IN0020230077	7.18% GS 2037	809	18382.51	1.04	18	17	1
16	IN0020210244	6.54% GS 2032	632	15715.84	0.89	18	18	0
17	IN0020230028	6.99% GS 2026	131	12483.31	0.71	17	12	5
18	IN0020250018	6.90% GS 2065	594	10897.87	0.62	12	11	1
19	IN0020240191	6.79% GS 2031	335	10821.20	0.61	18	15	3
20	IN0020230051	7.30% GS 2053	392	10591.64	0.60	18	17	1
21	IN0020240027	7.23% GS 2039	650	10563.64	0.60	18	18	0
22	IN0020220011	7.10% GS 2029	378	10259.54	0.58	18	14	4
23	IN0020230101	7.37% GS 2028	376	9408.41	0.53	18	16	2
24	IN0020220060	7.26% GS 2032	498	9382.03	0.53	18	17	1
25	IN0020220037	7.38% GS 2027	329	8739.37	0.50	18	18	0
26	IN0020240142	7.09% GS 2074	345	8079.15	0.46	15	9	6
27	IN0020210160	FRB 2028	156	7720.00	0.44	14	13	1
28	IN0020200112	5.22% GS 2025	76	6121.18	0.35	13	4	9
29	IN0020210152	6.67% GS 2035	458	5639.30	0.32	17	16	1
30	IN0020180041	FRB 2031	180	5260.00	0.30	14	11	3
31	IN0020220029	7.54% GS 2036	210	4942.03	0.28	18	17	1
32	IN0020210095	6.10% GS 2031	341	4750.06	0.27	18	16	2
33	IN0020210020	6.64% GS 2035	434	4735.74	0.27	17	13	4
34	IN0020200401	6.76% GS 2061	457	4655.00	0.26	18	17	1
35	IN0020220102	7.41% GS 2036	199	4395.09	0.25	18	15	3
36	IN0020200120	FRB 2033	195	4270.00	0.24	17	10	7
37	IN0020150036	7.72% GS 2025	75	4110.00	0.23	10	5	5
38	IN0020180454	7.26% GS 2029	253	4021.92	0.23	18	13	5

TABLE 39: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)								
Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
39	IN0020200096	6.19% GS 2034	223	3715.00	0.21	18	13	5
40	IN0020230044	7.25% GS 2063	160	3498.00	0.20	15	10	5
41	IN0020210186	5.74% GS 2026	43	3435.58	0.19	16	1	15
42	IN0020240167	6.64% GS 2027	84	3335.00	0.19	13	7	6
43	IN0020210137	FRB 2034	105	2995.00	0.17	13	7	6
44	IN0020240175	6.98% SGrB 2054	91	2846.70	0.16	12	6	6
45	IN0020200245	6.22% GS 2035	261	2555.00	0.14	18	16	2
46	IN0020230127	7.46% GS 2073	97	2542.50	0.14	15	6	9
47	IN0020160035	6.97% GS 2026	32	2413.20	0.14	12	2	10
48	IN0020210194	6.99% GS 2051	76	2245.26	0.13	16	8	8
49	IN0020200278	5.15% GS 2025	56	2203.37	0.13	11	3	8
50	IN0020140078	8.17% GS 2044	57	2188.59	0.12	13	6	7
51	IN0020200252	6.67% GS 2050	186	2153.46	0.12	18	15	3
52	IN0020230119	7.33% GS 2026	28	2099.85	0.12	12	1	11
53	IN0020120047	8.20% GS 2025	15	2040.00	0.12	6	1	5
54	IN0020120062	8.30% GS 2042	30	2020.00	0.11	9	2	7
55	IN0020200153	5.77% GS 2030	69	1688.49	0.10	16	6	10
56	IN0020200070	5.79% GS 2030	97	1540.20	0.09	16	7	9
57	IN0020220086	7.36% GS 2052	59	1293.02	0.07	14	4	10
58	IN0020020106	7.95% GS 2032	6	1275.00	0.07	3	0	3
59	IN0020050012	7.40% GS 2035	75	1255.90	0.07	13	4	9
60	IN001173P013	7.46%GS06NOV2073P	7	1250.00	0.07	2	0	2
61	IN0020190016	7.27% GS 2026	22	1173.27	0.07	7	1	6
62	IN0020170026	6.79% GS 2027	62	1086.99	0.06	12	6	6
63	IN0020190362	6.45% GS 2029	17	1052.10	0.06	13	0	13
64	IN0020160100	6.57% GS 2033	73	1045.00	0.06	17	7	10
65	IN0020160118	6.79% GS 2029	96	970.00	0.06	12	4	8
66	IN0020200187	6.80% GS 2060	146	965.00	0.05	18	13	5
67	IN0020160092	6.62% GS 2051	121	932.56	0.05	15	10	5
68	IN0020170042	6.68% GS 2031	52	865.00	0.05	10	4	6
69	IN0020210202	6.95% GS 2061	104	835.00	0.05	14	10	4
70	IN0020190065	7.57% GS 2033	76	805.00	0.05	9	3	6
71	IN0020170174	7.17% GS 2028	54	799.00	0.05	13	7	6
72	IN0020150093	7.59% GS 2026	30	798.68	0.05	10	2	8
73	IN0020240043	7.02% GS 2027	6	710.00	0.04	4	0	4
74	IN001174P011	7.09%GS25NOV2074P	3	640.00	0.04	2	0	2
75	IN0020120039	8.33% GS 2026	12	620.50	0.04	6	1	5
76	IN0020200294	5.85% GS 2030	52	592.50	0.03	13	4	9

TABLE 39: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
77	IN000465P014	6.9%GS15APR2065P	3	590.00	0.03	2	0	2
78	IN0020060078	8.24% GS 2027	15	578.23	0.03	8	1	7
79	IN0020150069	7.59% GS 2029	39	573.00	0.03	9	1	8
80	IN0020080050	6.83% GS 2039	55	570.00	0.03	10	4	6
81	IN0020070036	8.26% GS 2027	22	565.00	0.03	5	2	3
82	IN0020150028	7.88% GS 2030	20	560.00	0.03	10	1	9
83	IN0020190032	7.72% GS 2049	21	554.17	0.03	10	2	8
84	IN0020070069	8.28% GS 2027	17	518.29	0.03	6	1	5
85	IN0020140052	8.24% GS 2033	4	475.00	0.03	2	0	2
86	IN0020030022	6.13% GS 2028	30	405.00	0.02	9	2	7
87	IN0020160019	7.61% GS 2030	17	405.00	0.02	7	1	6
88	IN0020150044	8.13% GS 2045	10	385.00	0.02	2	1	1
89	IN0020140060	8.15% GS 2026	6	270.00	0.02	4	0	4
90	IN0020030071	5.97% GS 2025	14	250.00	0.01	4	1	3
91	IN001133C023	GS06NOV2033C	6	250.00	0.01	2	0	2
92	IN0020150051	7.73% GS 2034	24	245.00	0.01	5	3	2
93	IN0020200054	7.16% GS 2050	19	234.14	0.01	10	1	9
94	IN0020220094	7.40% GS 2062	10	224.60	0.01	7	0	7
95	IN000533C025	GS06MAY2033C	4	190.00	0.01	1	0	1
96	IN0020240159	6.79% SGrB 2034	14	167.01	0.01	6	0	6
97	IN000833C029	GS22AUG2033C	5	155.21	0.01	3	0	3
98	IN0020089069	6.90% OMC SB 2026	1	152.00	0.01	1	0	1
99	IN0020190024	7.62% GS 2039	2	140.00	0.01	2	0	2
100	IN0020040039	7.50% GS 2034	8	135.00	0.01	5	0	5
101	IN000425C040	GS22APR2025C	2	133.70	0.01	2	0	2
102	IN0020160068	7.06% GS 2046	17	125.00	0.01	9	1	8
103	IN000625C052	GS15JUN2025C	4	125.00	0.01	1	0	1
104	IN000533C033	GS25MAY2033C	3	105.60	0.01	2	0	2
105	IN001133C031	GS25NOV2033C	3	105.60	0.01	2	0	2
106	IN000625C045	GS12JUN2025C	3	100.00	0.01	2	0	2
107	IN0020140011	8.60% GS 2028	4	90.00	0.01	3	0	3
108	IN0020220144	7.29% SGrB 2033	3	80.00	0.00	3	0	3
109	IN0020079037	7.95% FERT SB 2026	3	80.00	0.00	3	0	3
110	IN000435C031	GS22APR2035C	2	80.00	0.00	1	0	1
111	IN000525C039	GS25MAY2025C	3	75.16	0.00	2	0	2
112	IN000653P015	7.3%GS19JUN2053P	1	70.00	0.00	1	0	1
113	IN000528C033	GS25MAY2028C	2	66.65	0.00	2	0	2
114	IN000529C031	GS25MAY2029C	2	66.65	0.00	2	0	2

TABLE 39: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)								
Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
115	IN001125C037	GS25NOV2025C	3	65.76	0.00	3	0	3
116	IN000535C020	GS25MAY2035C	3	65.60	0.00	2	0	2
117	IN0020190057	7.63% GS 2059	3	60.52	0.00	3	0	3
118	IN000434C034	GS22APR2034C	2	60.00	0.00	1	0	1
119	IN001034C031	GS22OCT2034C	2	60.00	0.00	1	0	1
120	IN0020200039	7.19% GS 2060	5	50.00	0.00	2	0	2
121	IN000553C015	GS06MAY2053C	3	47.07	0.00	2	0	2
122	IN000554C013	GS06MAY2054C	3	47.07	0.00	2	0	2
123	IN000556C018	GS06MAY2056C	3	47.07	0.00	2	0	2
124	IN000557C016	GS06MAY2057C	3	47.07	0.00	2	0	2
125	IN000559C012	GS06MAY2059C	3	47.07	0.00	2	0	2
126	IN000560C010	GS06MAY2060C	3	47.07	0.00	2	0	2
127	IN000561C018	GS06MAY2061C	3	47.07	0.00	2	0	2
128	IN000562C016	GS06MAY2062C	3	47.07	0.00	2	0	2
129	IN000563C014	GS06MAY2063C	3	47.07	0.00	2	0	2
130	IN000564C012	GS06MAY2064C	3	47.07	0.00	2	0	2
131	IN000565C019	GS06MAY2065C	3	47.07	0.00	2	0	2
132	IN000566C017	GS06MAY2066C	3	47.07	0.00	2	0	2
133	IN000567C015	GS06MAY2067C	3	47.07	0.00	2	0	2
134	IN000568C013	GS06MAY2068C	3	47.07	0.00	2	0	2
135	IN000569C011	GS06MAY2069C	3	47.07	0.00	2	0	2
136	IN000570C019	GS06MAY2070C	3	47.07	0.00	2	0	2
137	IN000571C017	GS06MAY2071C	3	47.07	0.00	2	0	2
138	IN001155C018	GS06NOV2055C	3	47.07	0.00	2	0	2
139	IN001156C016	GS06NOV2056C	3	47.07	0.00	2	0	2
140	IN001159C010	GS06NOV2059C	3	47.07	0.00	2	0	2
141	IN001160C018	GS06NOV2060C	3	47.07	0.00	2	0	2
142	IN001161C016	GS06NOV2061C	3	47.07	0.00	2	0	2
143	IN001162C014	GS06NOV2062C	3	47.07	0.00	2	0	2
144	IN001163C012	GS06NOV2063C	3	47.07	0.00	2	0	2
145	IN001164C010	GS06NOV2064C	3	47.07	0.00	2	0	2
146	IN001165C017	GS06NOV2065C	3	47.07	0.00	2	0	2
147	IN001166C015	GS06NOV2066C	3	47.07	0.00	2	0	2
148	IN001167C013	GS06NOV2067C	3	47.07	0.00	2	0	2
149	IN001168C011	GS06NOV2068C	3	47.07	0.00	2	0	2
150	IN001169C019	GS06NOV2069C	3	47.07	0.00	2	0	2
151	IN001170C017	GS06NOV2070C	3	47.07	0.00	2	0	2
152	IN001171C015	GS06NOV2071C	3	47.07	0.00	2	0	2

TABLE 39: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
153	IN000572C015	GS06MAY2072C	3	46.71	0.00	2	0	2
154	IN000573C013	GS06MAY2073C	3	46.71	0.00	2	0	2
155	IN001172C013	GS06NOV2072C	3	46.71	0.00	2	0	2
156	IN000429C034	GS22APR2029C	2	45.88	0.00	2	0	2
157	IN001029C031	GS22OCT2029C	3	45.88	0.00	3	0	3
158	IN0020230176	7.37% SGrB 2054	1	45.47	0.00	1	0	1
159	IN000543C024	GS25MAY2043C	2	45.38	0.00	2	0	2
160	IN000544C022	GS25MAY2044C	2	45.38	0.00	2	0	2
161	IN000545C029	GS25MAY2045C	2	45.38	0.00	2	0	2
162	IN000546C027	GS25MAY2046C	2	45.38	0.00	2	0	2
163	IN000547C025	GS25MAY2047C	2	45.38	0.00	2	0	2
164	IN000548C023	GS25MAY2048C	2	45.38	0.00	2	0	2
165	IN000549C021	GS25MAY2049C	2	45.38	0.00	2	0	2
166	IN001143C022	GS25NOV2043C	2	45.38	0.00	2	0	2
167	IN001144C020	GS25NOV2044C	2	45.38	0.00	2	0	2
168	IN001145C027	GS25NOV2045C	2	45.38	0.00	2	0	2
169	IN001146C025	GS25NOV2046C	2	45.38	0.00	2	0	2
170	IN001147C023	GS25NOV2047C	2	45.38	0.00	2	0	2
171	IN001148C021	GS25NOV2048C	2	45.38	0.00	2	0	2
172	IN001149C029	GS25NOV2049C	2	45.38	0.00	2	0	2
173	IN0020020247	6.01% GS 2028	9	45.00	0.00	5	0	5
174	IN001226C074	GS16DEC2026C	1	45.00	0.00	1	0	1
175	IN000527C035	GS25MAY2027C	2	40.60	0.00	2	0	2
176	IN001126C035	GS25NOV2026C	2	40.60	0.00	2	0	2
177	IN001228C047	GS12DEC2028C	1	35.38	0.00	1	0	1
178	IN000628C049	GS12JUN2028C	1	35.09	0.00	1	0	1
179	IN000526C029	GS06MAY2026C	1	35.06	0.00	1	0	1
180	IN0020130053	9.20% GS 2030	2	35.00	0.00	1	0	1
181	IN000539C014	GS06MAY2039C	2	31.71	0.00	2	0	2
182	IN000540C012	GS06MAY2040C	2	31.71	0.00	2	0	2
183	IN000541C010	GS06MAY2041C	2	31.71	0.00	2	0	2
184	IN000542C018	GS06MAY2042C	2	31.71	0.00	2	0	2
185	IN000543C016	GS06MAY2043C	2	31.71	0.00	2	0	2
186	IN000544C014	GS06MAY2044C	2	31.71	0.00	2	0	2
187	IN000545C011	GS06MAY2045C	2	31.71	0.00	2	0	2
188	IN000546C019	GS06MAY2046C	2	31.71	0.00	2	0	2
189	IN000547C017	GS06MAY2047C	2	31.71	0.00	2	0	2
190	IN000548C015	GS06MAY2048C	2	31.71	0.00	2	0	2

TABLE 39: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
191	IN000549C013	GS06MAY2049C	2	31.71	0.00	2	0	2
192	IN000550C011	GS06MAY2050C	2	31.71	0.00	2	0	2
193	IN000551C019	GS06MAY2051C	2	31.71	0.00	2	0	2
194	IN000552C017	GS06MAY2052C	2	31.71	0.00	2	0	2
195	IN000555C010	GS06MAY2055C	2	31.71	0.00	2	0	2
196	IN000558C014	GS06MAY2058C	2	31.71	0.00	2	0	2
197	IN001139C012	GS06NOV2039C	2	31.71	0.00	2	0	2
198	IN001140C010	GS06NOV2040C	2	31.71	0.00	2	0	2
199	IN001141C018	GS06NOV2041C	2	31.71	0.00	2	0	2
200	IN001142C016	GS06NOV2042C	2	31.71	0.00	2	0	2
201	IN001143C014	GS06NOV2043C	2	31.71	0.00	2	0	2
202	IN001144C012	GS06NOV2044C	2	31.71	0.00	2	0	2
203	IN001145C019	GS06NOV2045C	2	31.71	0.00	2	0	2
204	IN001146C017	GS06NOV2046C	2	31.71	0.00	2	0	2
205	IN001147C015	GS06NOV2047C	2	31.71	0.00	2	0	2
206	IN001148C013	GS06NOV2048C	2	31.71	0.00	2	0	2
207	IN001149C011	GS06NOV2049C	2	31.71	0.00	2	0	2
208	IN001150C019	GS06NOV2050C	2	31.71	0.00	2	0	2
209	IN001151C017	GS06NOV2051C	2	31.71	0.00	2	0	2
210	IN001152C015	GS06NOV2052C	2	31.71	0.00	2	0	2
211	IN001153C013	GS06NOV2053C	2	31.71	0.00	2	0	2
212	IN001154C011	GS06NOV2054C	2	31.71	0.00	2	0	2
213	IN001157C014	GS06NOV2057C	2	31.71	0.00	2	0	2
214	IN001158C012	GS06NOV2058C	2	31.71	0.00	2	0	2
215	IN001173C011	GS06NOV2073C	2	31.71	0.00	2	0	2
216	IN000428C036	GS22APR2028C	1	30.83	0.00	1	0	1
217	IN001028C033	GS22OCT2028C	1	30.83	0.00	1	0	1
218	IN000427C038	GS22APR2027C	2	30.83	0.00	2	0	2
219	IN000527C027	GS06MAY2027C	1	25.70	0.00	1	0	1
220	IN000327C055	GS12MAR2027C	1	25.02	0.00	1	0	1
221	IN000935C055	GS12SEP2035C	1	25.00	0.00	1	0	1
222	IN000625C037	GS17JUN2025C	2	25.00	0.00	2	0	2
223	IN000825C025	GS22AUG2025C	1	25.00	0.00	1	0	1
224	IN000526C037	GS25MAY2026C	1	25.00	0.00	1	0	1
225	IN000555C028	GS25MAY2055C	2	22.69	0.00	2	0	2
226	IN000556C026	GS25MAY2056C	2	22.69	0.00	2	0	2
227	IN000557C024	GS25MAY2057C	2	22.69	0.00	2	0	2
228	IN000558C022	GS25MAY2058C	2	22.69	0.00	2	0	2

TABLE 39: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
229	IN000559C020	GS25MAY2059C	2	22.69	0.00	2	0	2
230	IN000560C028	GS25MAY2060C	2	22.69	0.00	2	0	2
231	IN000561C026	GS25MAY2061C	2	22.69	0.00	2	0	2
232	IN000562C024	GS25MAY2062C	2	22.69	0.00	2	0	2
233	IN000563C022	GS25MAY2063C	2	22.69	0.00	2	0	2
234	IN000564C020	GS25MAY2064C	2	22.69	0.00	2	0	2
235	IN000565C027	GS25MAY2065C	2	22.69	0.00	2	0	2
236	IN000566C025	GS25MAY2066C	2	22.69	0.00	2	0	2
237	IN000567C023	GS25MAY2067C	2	22.69	0.00	2	0	2
238	IN000568C021	GS25MAY2068C	2	22.69	0.00	2	0	2
239	IN000569C029	GS25MAY2069C	2	22.69	0.00	2	0	2
240	IN000570C027	GS25MAY2070C	2	22.69	0.00	2	0	2
241	IN000571C025	GS25MAY2071C	2	22.69	0.00	2	0	2
242	IN000572C023	GS25MAY2072C	2	22.69	0.00	2	0	2
243	IN000573C021	GS25MAY2073C	2	22.69	0.00	2	0	2
244	IN000574C011	GS25MAY2074C	2	22.69	0.00	2	0	2
245	IN001155C026	GS25NOV2055C	2	22.69	0.00	2	0	2
246	IN001156C024	GS25NOV2056C	2	22.69	0.00	2	0	2
247	IN001157C022	GS25NOV2057C	2	22.69	0.00	2	0	2
248	IN001158C020	GS25NOV2058C	2	22.69	0.00	2	0	2
249	IN001159C028	GS25NOV2059C	2	22.69	0.00	2	0	2
250	IN001160C026	GS25NOV2060C	2	22.69	0.00	2	0	2
251	IN001161C024	GS25NOV2061C	2	22.69	0.00	2	0	2
252	IN001162C022	GS25NOV2062C	2	22.69	0.00	2	0	2
253	IN001163C020	GS25NOV2063C	2	22.69	0.00	2	0	2
254	IN001164C028	GS25NOV2064C	2	22.69	0.00	2	0	2
255	IN001165C025	GS25NOV2065C	2	22.69	0.00	2	0	2
256	IN001166C023	GS25NOV2066C	2	22.69	0.00	2	0	2
257	IN001167C021	GS25NOV2067C	2	22.69	0.00	2	0	2
258	IN001168C029	GS25NOV2068C	2	22.69	0.00	2	0	2
259	IN001169C027	GS25NOV2069C	2	22.69	0.00	2	0	2
260	IN001170C025	GS25NOV2070C	2	22.69	0.00	2	0	2
261	IN001171C023	GS25NOV2071C	2	22.69	0.00	2	0	2
262	IN001172C021	GS25NOV2072C	2	22.69	0.00	2	0	2
263	IN001173C029	GS25NOV2073C	2	22.69	0.00	2	0	2
264	IN001174C019	GS25NOV2074C	2	22.69	0.00	2	0	2
265	IN0020130079	9.23% GS 2043	2	21.22	0.00	2	0	2
266	IN000327C048	GS19MAR2027C	1	20.72	0.00	1	0	1

TABLE 39: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)								
Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
267	IN000628C056	GS15JUN2028C	1	20.40	0.00	1	0	1
268	IN000441C047	GS15APR2041C	2	20.36	0.00	2	0	2
269	IN000442C045	GS15APR2042C	2	20.36	0.00	2	0	2
270	IN000443C043	GS15APR2043C	2	20.36	0.00	2	0	2
271	IN000444C041	GS15APR2044C	2	20.36	0.00	2	0	2
272	IN000445C048	GS15APR2045C	2	20.36	0.00	2	0	2
273	IN000446C046	GS15APR2046C	2	20.36	0.00	2	0	2
274	IN000447C036	GS15APR2047C	2	20.36	0.00	2	0	2
275	IN000448C034	GS15APR2048C	2	20.36	0.00	2	0	2
276	IN000449C032	GS15APR2049C	2	20.36	0.00	2	0	2
277	IN000450C030	GS15APR2050C	2	20.36	0.00	2	0	2
278	IN000451C038	GS15APR2051C	2	20.36	0.00	2	0	2
279	IN000452C036	GS15APR2052C	2	20.36	0.00	2	0	2
280	IN000453C034	GS15APR2053C	2	20.36	0.00	2	0	2
281	IN000454C032	GS15APR2054C	2	20.36	0.00	2	0	2
282	IN000455C039	GS15APR2055C	2	20.36	0.00	2	0	2
283	IN000456C029	GS15APR2056C	2	20.36	0.00	2	0	2
284	IN000457C027	GS15APR2057C	2	20.36	0.00	2	0	2
285	IN000458C025	GS15APR2058C	2	20.36	0.00	2	0	2
286	IN000459C023	GS15APR2059C	2	20.36	0.00	2	0	2
287	IN000460C021	GS15APR2060C	2	20.36	0.00	2	0	2
288	IN000461C029	GS15APR2061C	2	20.36	0.00	2	0	2
289	IN000462C027	GS15APR2062C	2	20.36	0.00	2	0	2
290	IN000463C025	GS15APR2063C	2	20.36	0.00	2	0	2
291	IN000464C023	GS15APR2064C	2	20.36	0.00	2	0	2
292	IN000465C012	GS15APR2065C	2	20.36	0.00	2	0	2
293	IN001041C044	GS15OCT2041C	2	20.36	0.00	2	0	2
294	IN001042C042	GS15OCT2042C	2	20.36	0.00	2	0	2
295	IN001043C040	GS15OCT2043C	2	20.36	0.00	2	0	2
296	IN001044C048	GS15OCT2044C	2	20.36	0.00	2	0	2
297	IN001045C045	GS15OCT2045C	2	20.36	0.00	2	0	2
298	IN001046C043	GS15OCT2046C	2	20.36	0.00	2	0	2
299	IN001047C033	GS15OCT2047C	2	20.36	0.00	2	0	2
300	IN001048C031	GS15OCT2048C	2	20.36	0.00	2	0	2
301	IN001049C039	GS15OCT2049C	2	20.36	0.00	2	0	2
302	IN001050C037	GS15OCT2050C	2	20.36	0.00	2	0	2
303	IN001051C035	GS15OCT2051C	2	20.36	0.00	2	0	2
304	IN001052C033	GS15OCT2052C	2	20.36	0.00	2	0	2

TABLE 39: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
305	IN001053C031	GS15OCT2053C	2	20.36	0.00	2	0	2
306	IN001054C039	GS15OCT2054C	2	20.36	0.00	2	0	2
307	IN001055C036	GS15OCT2055C	2	20.36	0.00	2	0	2
308	IN001056C026	GS15OCT2056C	2	20.36	0.00	2	0	2
309	IN001057C024	GS15OCT2057C	2	20.36	0.00	2	0	2
310	IN001058C022	GS15OCT2058C	2	20.36	0.00	2	0	2
311	IN001059C020	GS15OCT2059C	2	20.36	0.00	2	0	2
312	IN001060C028	GS15OCT2060C	2	20.36	0.00	2	0	2
313	IN001061C026	GS15OCT2061C	2	20.36	0.00	2	0	2
314	IN001062C024	GS15OCT2062C	2	20.36	0.00	2	0	2
315	IN001063C022	GS15OCT2063C	2	20.36	0.00	2	0	2
316	IN001064C012	GS15OCT2064C	2	20.36	0.00	2	0	2
317	IN000535C012	GS06MAY2035C	1	20.14	0.00	1	0	1
318	IN000536C010	GS06MAY2036C	1	20.14	0.00	1	0	1
319	IN000537C018	GS06MAY2037C	1	20.14	0.00	1	0	1
320	IN000538C016	GS06MAY2038C	1	20.14	0.00	1	0	1
321	IN001135C010	GS06NOV2035C	1	20.14	0.00	1	0	1
322	IN001136C018	GS06NOV2036C	1	20.14	0.00	1	0	1
323	IN001137C016	GS06NOV2037C	1	20.14	0.00	1	0	1
324	IN001138C014	GS06NOV2038C	1	20.14	0.00	1	0	1
325	IN001237C022	GS17DEC2037C	1	20.01	0.00	1	0	1
326	IN001238C020	GS17DEC2038C	1	20.01	0.00	1	0	1
327	IN000637C024	GS17JUN2037C	1	20.01	0.00	1	0	1
328	IN000638C022	GS17JUN2038C	1	20.01	0.00	1	0	1
329	IN0020060086	8.28% GS 2032	4	20.00	0.00	2	0	2
330	IN001228C096	GS19DEC2028C	1	19.17	0.00	1	0	1
331	IN0020230150	7.24% SGrB 2033	1	19.00	0.00	1	0	1
332	IN000227C024	GS22FEB2027C	1	16.90	0.00	1	0	1
333	IN000328C053	GS12MAR2028C	1	15.81	0.00	1	0	1
334	IN001228C039	GS17DEC2028C	1	15.67	0.00	1	0	1
335	IN000628C031	GS17JUN2028C	1	15.67	0.00	1	0	1
336	IN000530C039	GS25MAY2030C	1	15.60	0.00	1	0	1
337	IN000531C037	GS25MAY2031C	1	15.60	0.00	1	0	1
338	IN000532C035	GS25MAY2032C	1	15.60	0.00	1	0	1
339	IN000534C023	GS25MAY2034C	1	15.60	0.00	1	0	1
340	IN000536C028	GS25MAY2036C	1	15.60	0.00	1	0	1
341	IN000537C026	GS25MAY2037C	1	15.60	0.00	1	0	1
342	IN000538C024	GS25MAY2038C	1	15.60	0.00	1	0	1

TABLE 39: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
343	IN000539C022	GS25MAY2039C	1	15.60	0.00	1	0	1
344	IN000540C020	GS25MAY2040C	1	15.60	0.00	1	0	1
345	IN000541C028	GS25MAY2041C	1	15.60	0.00	1	0	1
346	IN000542C026	GS25MAY2042C	1	15.60	0.00	1	0	1
347	IN000550C029	GS25MAY2050C	1	15.60	0.00	1	0	1
348	IN000551C027	GS25MAY2051C	1	15.60	0.00	1	0	1
349	IN000552C025	GS25MAY2052C	1	15.60	0.00	1	0	1
350	IN000553C023	GS25MAY2053C	1	15.60	0.00	1	0	1
351	IN000554C021	GS25MAY2054C	1	15.60	0.00	1	0	1
352	IN001127C033	GS25NOV2027C	1	15.60	0.00	1	0	1
353	IN001128C031	GS25NOV2028C	1	15.60	0.00	1	0	1
354	IN001129C039	GS25NOV2029C	1	15.60	0.00	1	0	1
355	IN001130C037	GS25NOV2030C	1	15.60	0.00	1	0	1
356	IN001131C035	GS25NOV2031C	1	15.60	0.00	1	0	1
357	IN001132C033	GS25NOV2032C	1	15.60	0.00	1	0	1
358	IN001134C021	GS25NOV2034C	1	15.60	0.00	1	0	1
359	IN001135C028	GS25NOV2035C	1	15.60	0.00	1	0	1
360	IN001136C026	GS25NOV2036C	1	15.60	0.00	1	0	1
361	IN001137C024	GS25NOV2037C	1	15.60	0.00	1	0	1
362	IN001138C022	GS25NOV2038C	1	15.60	0.00	1	0	1
363	IN001140C028	GS25NOV2040C	1	15.60	0.00	1	0	1
364	IN001141C026	GS25NOV2041C	1	15.60	0.00	1	0	1
365	IN001142C024	GS25NOV2042C	1	15.60	0.00	1	0	1
366	IN001150C027	GS25NOV2050C	1	15.60	0.00	1	0	1
367	IN001151C025	GS25NOV2051C	1	15.60	0.00	1	0	1
368	IN001152C023	GS25NOV2052C	1	15.60	0.00	1	0	1
369	IN001153C021	GS25NOV2053C	1	15.60	0.00	1	0	1
370	IN001154C029	GS25NOV2054C	1	15.60	0.00	1	0	1
371	IN000450C022	GS22APR2050C	1	15.41	0.00	1	0	1
372	IN000451C020	GS22APR2051C	1	15.41	0.00	1	0	1
373	IN000452C028	GS22APR2052C	1	15.41	0.00	1	0	1
374	IN000453C026	GS22APR2053C	1	15.41	0.00	1	0	1
375	IN000454C024	GS22APR2054C	1	15.41	0.00	1	0	1
376	IN000455C021	GS22APR2055C	1	15.41	0.00	1	0	1
377	IN000456C011	GS22APR2056C	1	15.41	0.00	1	0	1
378	IN001050C029	GS22OCT2050C	1	15.41	0.00	1	0	1
379	IN001051C027	GS22OCT2051C	1	15.41	0.00	1	0	1
380	IN001052C025	GS22OCT2052C	1	15.41	0.00	1	0	1

TABLE 39: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)								
Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
381	IN001053C023	GS22OCT2053C	1	15.41	0.00	1	0	1
382	IN001054C021	GS22OCT2054C	1	15.41	0.00	1	0	1
383	IN001055C028	GS22OCT2055C	1	15.41	0.00	1	0	1
384	IN001056C018	GS22OCT2056C	1	15.41	0.00	1	0	1
385	IN000836C014	GS22AUG2036C	1	15.21	0.00	1	0	1
386	IN000837C012	GS22AUG2037C	1	15.21	0.00	1	0	1
387	IN000838C010	GS22AUG2038C	1	15.21	0.00	1	0	1
388	IN000233C022	GS22FEB2033C	1	15.21	0.00	1	0	1
389	IN000426C055	GS15APR2026C	1	15.18	0.00	1	0	1
390	IN000427C046	GS15APR2027C	1	15.18	0.00	1	0	1
391	IN000428C044	GS15APR2028C	1	15.18	0.00	1	0	1
392	IN000429C042	GS15APR2029C	1	15.18	0.00	1	0	1
393	IN000430C040	GS15APR2030C	1	15.18	0.00	1	0	1
394	IN000431C048	GS15APR2031C	1	15.18	0.00	1	0	1
395	IN000432C046	GS15APR2032C	1	15.18	0.00	1	0	1
396	IN000433C044	GS15APR2033C	1	15.18	0.00	1	0	1
397	IN000434C042	GS15APR2034C	1	15.18	0.00	1	0	1
398	IN000435C049	GS15APR2035C	1	15.18	0.00	1	0	1
399	IN000436C047	GS15APR2036C	1	15.18	0.00	1	0	1
400	IN000437C045	GS15APR2037C	1	15.18	0.00	1	0	1
401	IN000438C043	GS15APR2038C	1	15.18	0.00	1	0	1
402	IN000439C041	GS15APR2039C	1	15.18	0.00	1	0	1
403	IN000440C049	GS15APR2040C	1	15.18	0.00	1	0	1
404	IN001025C054	GS15OCT2025C	1	15.18	0.00	1	0	1
405	IN001026C045	GS15OCT2026C	1	15.18	0.00	1	0	1
406	IN001027C043	GS15OCT2027C	1	15.18	0.00	1	0	1
407	IN001028C041	GS15OCT2028C	1	15.18	0.00	1	0	1
408	IN001029C049	GS15OCT2029C	1	15.18	0.00	1	0	1
409	IN001030C047	GS15OCT2030C	1	15.18	0.00	1	0	1
410	IN001031C045	GS15OCT2031C	1	15.18	0.00	1	0	1
411	IN001032C043	GS15OCT2032C	1	15.18	0.00	1	0	1
412	IN001033C041	GS15OCT2033C	1	15.18	0.00	1	0	1
413	IN001034C049	GS15OCT2034C	1	15.18	0.00	1	0	1
414	IN001035C046	GS15OCT2035C	1	15.18	0.00	1	0	1
415	IN001036C044	GS15OCT2036C	2	15.18	0.00	2	0	2
416	IN001037C042	GS15OCT2037C	1	15.18	0.00	1	0	1
417	IN001038C040	GS15OCT2038C	1	15.18	0.00	1	0	1
418	IN001039C048	GS15OCT2039C	1	15.18	0.00	1	0	1

TABLE 39: LIQUIDITY OF TRADES GREATER THAN ₹5 CRORE (G-SEC)								
Sr. No.	ISIN	ISINDESC	No. of Trades	Value (₹ Cr.)	Market Share (%)	Days Traded	Days Traded with 5 trades or more per day	Days Traded with less than 5 trades per day
419	IN001040C046	GS15OCT2040C	1	15.18	0.00	1	0	1
420	IN0020110063	8.83% GS 2041	2	15.00	0.00	2	0	2
421	IN000928C043	GS19SEP2028C	1	13.10	0.00	1	0	1
422	IN001139C020	GS25NOV2039C	1	12.00	0.00	1	0	1
423	IN000628C098	GS19JUN2028C	1	10.95	0.00	1	0	1
424	IN000328C046	GS19MAR2028C	1	10.36	0.00	1	0	1
425	IN001229C045	GS12DEC2029C	1	10.15	0.00	1	0	1
426	IN001230C043	GS12DEC2030C	1	10.15	0.00	1	0	1
427	IN001231C041	GS12DEC2031C	1	10.15	0.00	1	0	1
428	IN000630C045	GS12JUN2030C	1	10.15	0.00	1	0	1
429	IN000631C043	GS12JUN2031C	1	10.15	0.00	1	0	1
430	IN000632C041	GS12JUN2032C	1	10.15	0.00	1	0	1
431	IN0020100031	8.30% GS 2040	2	10.00	0.00	1	0	1
432	IN001234C045	GS12DEC2034C	1	10.00	0.00	1	0	1
433	IN001235C042	GS12DEC2035C	1	10.00	0.00	1	0	1
434	IN000634C047	GS12JUN2034C	1	10.00	0.00	1	0	1
435	IN000635C044	GS12JUN2035C	1	10.00	0.00	1	0	1
436	IN000625C078	GS16JUN2025C	1	10.00	0.00	1	0	1
437	IN0020060045	8.33% GS 2036	1	7.00	0.00	1	0	1
438	IN0020110055	8.97% GS 2030	1	5.00	0.00	1	0	1
439	IN001233C096	GS19DEC2033C	1	5.00	0.00	1	0	1
440	IN001234C094	GS19DEC2034C	1	5.00	0.00	1	0	1
441	IN001235C091	GS19DEC2035C	1	5.00	0.00	1	0	1
442	IN000633C098	GS19JUN2033C	1	5.00	0.00	1	0	1
443	IN000634C096	GS19JUN2034C	1	5.00	0.00	1	0	1
444	IN000635C093	GS19JUN2035C	1	5.00	0.00	1	0	1
		Total	115206	1762116.31	100.00			

TABLE 40: LIQUIDITY DISTRIBUTION OF TRADES GREATER THAN ₹5 CRORE (G-SEC)										
Sr. No.	5 or more Trades Per Day					Less than 5 Trades Per Day				
	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)
1	IN0020240126	6.79% GS 2034	18	63633	830835	IN0020210186	5.74% GS 2026	15	35	2601
2	IN0020240019	7.10% GS 2034	18	12755	154306	IN0020230119	7.33% GS 2026	11	22	1755
3	IN0020240134	6.92% GS 2039	18	9486	121960	IN0020200112	5.22% GS 2025	9	22	1621
4	IN0020240183	6.75% GS 2029	18	2795	67076	IN0020120047	8.20% GS 2025	5	6	1520
5	IN0020230085	7.18% GS 2033	18	3592	65090	IN0020020106	7.95% GS 2032	3	6	1275
6	IN0020240035	7.34% GS 2064	18	2304	39754	IN0020190362	6.45% GS 2029	13	17	1052
7	IN0020230135	7.32% GS 2030	18	1472	36547	IN0020240142	7.09% GS 2074	6	16	785
8	IN0020220151	7.26% GS 2033	18	1185	28636	IN0020160035	6.97% GS 2026	10	14	753
9	IN0020240076	7.02% GS 2031	18	1164	26087	IN0020240043	7.02% GS 2027	4	6	710
10	IN0020240118	7.09% GS 2054	18	1542	25286	IN0020240167	6.64% GS 2027	6	15	675
11	IN0020230010	7.06% GS 2028	18	869	23931	IN0020160100	6.57% GS 2033	10	23	640
12	IN0020240050	7.04% GS 2029	18	1099	23409	IN0020220086	7.36% GS 2052	10	18	594
13	IN0020230036	7.17% GS 2030	17	771	20611	IN0020190016	7.27% GS 2026	6	10	588
14	IN0020210012	5.63% GS 2026	15	253	19852	IN0020120062	8.30% GS 2042	7	15	570
15	IN0020230077	7.18% GS 2037	17	806	18324	IN0020200120	FRB 2033	7	19	515
16	IN0020210244	6.54% GS 2032	18	632	15716	IN0020120039	8.33% GS 2026	5	7	501
17	IN0020230028	6.99% GS 2026	12	122	12108	IN0020170174	7.17% GS 2028	6	11	482
18	IN0020250018	6.90% GS 2065	11	592	10888	IN0020140052	8.24% GS 2033	2	4	475
19	IN0020230051	7.30% GS 2053	17	388	10572	IN0020240191	6.79% GS 2031	3	10	471
20	IN0020240027	7.23% GS 2039	18	650	10564	IN0020150036	7.72% GS 2025	5	11	470
21	IN0020240191	6.79% GS 2031	15	325	10351	IN0020200278	5.15% GS 2025	8	16	462
22	IN0020220011	7.10% GS 2029	14	371	9949	IN0020180454	7.26% GS 2029	5	18	429
23	IN0020220060	7.26% GS 2032	17	497	9372	IN0020200153	5.77% GS 2030	10	23	424
24	IN0020230101	7.37% GS 2028	16	371	9338	IN0020150069	7.59% GS 2029	8	16	418
25	IN0020220037	7.38% GS 2027	18	329	8739	IN0020230127	7.46% GS 2073	9	20	408
26	IN0020210160	FRB 2028	13	153	7445	IN0020170026	6.79% GS 2027	6	18	386
27	IN0020240142	7.09% GS 2074	9	329	7294	IN0020230028	6.99% GS 2026	5	9	375
28	IN0020210152	6.67% GS 2035	16	454	5577	IN0020150028	7.88% GS 2030	9	15	360
29	IN0020220029	7.54% GS 2036	17	209	4923	IN0020160019	7.61% GS 2030	6	7	345
30	IN0020180041	FRB 2031	11	173	4920	IN0020180041	FRB 2031	3	7	340
31	IN0020210095	6.10% GS 2031	16	337	4725	IN0020150093	7.59% GS 2026	8	15	329
32	IN0020210020	6.64% GS 2035	13	423	4670	IN0020210194	6.99% GS 2051	8	22	313
33	IN0020200401	6.76% GS 2061	17	456	4630	IN0020050012	7.40% GS 2035	9	25	311
34	IN0020200112	5.22% GS 2025	4	54	4500	IN0020220011	7.10% GS 2029	4	7	311
35	IN0020220102	7.41% GS 2036	15	192	4289	IN0020070069	8.28% GS 2027	5	12	303
36	IN0020200120	FRB 2033	10	176	3755	IN0020190032	7.72% GS 2049	8	11	279
37	IN0020150036	7.72% GS 2025	5	64	3640	IN0020160092	6.62% GS 2051	5	13	278
38	IN0020200096	6.19% GS 2034	13	209	3625	IN0020200070	5.79% GS 2030	9	20	275

TABLE 40: LIQUIDITY DISTRIBUTION OF TRADES GREATER THAN ₹5 CRORE (G-SEC)										
Sr. No.	5 or more Trades Per Day					Less than 5 Trades Per Day				
	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)
39	IN0020180454	7.26% GS 2029	13	235	3593	IN0020070036	8.26% GS 2027	3	6	275
40	IN0020230044	7.25% GS 2063	10	145	3348	IN0020210160	FRB 2028	1	3	275
41	IN0020210137	FRB 2034	7	91	2810	IN0020140060	8.15% GS 2026	4	6	270
42	IN0020240175	6.98% SGrB 2054	6	81	2695	IN0020060078	8.24% GS 2027	7	10	240
43	IN0020240167	6.64% GS 2027	7	69	2660	IN0020200294	5.85% GS 2030	9	16	238
44	IN0020200245	6.22% GS 2035	16	256	2525	IN0020220094	7.40% GS 2062	7	10	225
45	IN0020230127	7.46% GS 2073	6	77	2135	IN0020030022	6.13% GS 2028	7	15	195
46	IN0020200252	6.67% GS 2050	15	177	2073	IN0020080050	6.83% GS 2039	6	15	195
47	IN0020140078	8.17% GS 2044	6	45	1995	IN0020140078	8.17% GS 2044	7	12	194
48	IN0020210194	6.99% GS 2051	8	54	1933	IN0020200054	7.16% GS 2050	9	14	189
49	IN0020200278	5.15% GS 2025	3	40	1741	IN0020210137	FRB 2034	6	14	185
50	IN0020160035	6.97% GS 2026	2	18	1660	IN0020160118	6.79% GS 2029	8	14	175
51	IN0020120062	8.30% GS 2042	2	15	1450	IN0020240159	6.79% SGrB 2034	6	14	167
52	IN0020200070	5.79% GS 2030	7	77	1265	IN0020089069	6.90% OMC SB 2026	1	1	152
53	IN0020200153	5.77% GS 2030	6	46	1264	IN0020240175	6.98% SGrB 2054	6	10	152
54	IN0020050012	7.40% GS 2035	4	50	945	IN0020230044	7.25% GS 2063	5	15	150
55	IN0020200187	6.80% GS 2060	13	135	905	IN0020170042	6.68% GS 2031	6	8	145
56	IN0020210186	5.74% GS 2026	1	8	835	IN0020190024	7.62% GS 2039	2	2	140
57	IN0020160118	6.79% GS 2029	4	82	795	IN0020040039	7.50% GS 2034	5	8	135
58	IN0020210202	6.95% GS 2061	10	94	748	IN0020210012	5.63% GS 2026	3	9	123
59	IN0020170042	6.68% GS 2031	4	44	720	IN0020150051	7.73% GS 2034	2	5	110
60	IN0020190065	7.57% GS 2033	3	66	705	IN0020220102	7.41% GS 2036	3	7	106
61	IN0020170026	6.79% GS 2027	6	44	701	IN0020030071	5.97% GS 2025	3	5	100
62	IN0020220086	7.36% GS 2052	4	41	699	IN0020190065	7.57% GS 2033	6	10	100
63	IN0020160092	6.62% GS 2051	10	108	655	IN0020200096	6.19% GS 2034	5	14	90
64	IN0020190016	7.27% GS 2026	1	12	585	IN0020140011	8.60% GS 2028	3	4	90
65	IN0020120047	8.20% GS 2025	1	9	520	IN0020210202	6.95% GS 2061	4	10	87
66	IN0020150093	7.59% GS 2026	2	15	470	IN0020160068	7.06% GS 2046	8	12	85
67	IN0020160100	6.57% GS 2033	7	50	405	IN0020200252	6.67% GS 2050	3	9	80
68	IN0020080050	6.83% GS 2039	4	40	375	IN0020220144	7.29% SGrB 2033	3	3	80
69	IN0020200294	5.85% GS 2030	4	36	355	IN0020079037	7.95% FERT SB 2026	3	3	80
70	IN0020230119	7.33% GS 2026	1	6	345	IN0020230101	7.37% GS 2028	2	5	70
71	IN0020060078	8.24% GS 2027	1	5	338	IN0020210020	6.64% GS 2035	4	11	66
72	IN0020150044	8.13% GS 2045	1	7	320	IN0020150044	8.13% GS 2045	1	3	65
73	IN0020170174	7.17% GS 2028	7	43	317	IN0020210152	6.67% GS 2035	1	4	63
74	IN0020070036	8.26% GS 2027	2	16	290	IN0020190057	7.63% GS 2059	3	3	61
76	IN0020190032	7.72% GS 2049	2	10	275	IN0020200187	6.80% GS 2060	5	11	60
77	IN0020070069	8.28% GS 2027	1	5	215	IN0020230077	7.18% GS 2037	1	3	59

TABLE 40: LIQUIDITY DISTRIBUTION OF TRADES GREATER THAN ₹5 CRORE (G-SEC)

Sr. No.	5 or more Trades Per Day					Less than 5 Trades Per Day				
	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)	ISIN	ISINDESC	Days Traded	Trades	Value (₹ Cr.)
78	IN0020030022	6.13% GS 2028	2	15	210	IN0020200039	7.19% GS 2060	2	5	50
79	IN0020150028	7.88% GS 2030	1	5	200	IN0020230176	7.37% SGrB 2054	1	1	45
80	IN0020150069	7.59% GS 2029	1	23	155	IN0020020247	6.01% GS 2028	5	9	45
81	IN0020030071	5.97% GS 2025	1	9	150	IN0020130053	9.20% GS 2030	1	2	35
82	IN0020150051	7.73% GS 2034	3	19	135	IN0020200245	6.22% GS 2035	2	5	30
83	IN0020120039	8.33% GS 2026	1	5	120	IN0020210095	6.10% GS 2031	2	4	25
84	IN0020160019	7.61% GS 2030	1	10	60	IN0020200401	6.76% GS 2061	1	1	25
85	IN0020200054	7.16% GS 2050	1	5	45	IN0020130079	9.23% GS 2043	2	2	21
86	IN0020160068	7.06% GS 2046	1	5	40	IN0020230051	7.30% GS 2053	1	4	20
87						IN0020060086	8.28% GS 2032	2	4	20
88						IN0020230150	7.24% SGrB 2033	1	1	19
89						IN0020220029	7.54% GS 2036	1	1	19
90						IN0020110063	8.83% GS 2041	2	2	15
91						IN0020250018	6.90% GS 2065	1	2	10
92						IN0020220060	7.26% GS 2032	1	1	10
93						IN0020100031	8.30% GS 2040	1	2	10
94						IN0020060045	8.33% GS 2036	1	1	7
95						IN0020110055	8.97% GS 2030	1	1	5
		Total	799	113680	1720073		Total	464	933	30079
		Expected Bond Days	1548				Expected Bond Days	1710		
		Efficiency	51.61				Efficiency	27.13		

MONEY MARKET

TABLE 41: MONEY MARKET VOLUMES — Amount ₹ Crore

Period	Uncollateralised Call, Notice and Term Money Market		Market Repo		CBLO/TREP	
	Value	Daily Average Value	Value	Daily Average Value	Value	Daily Average Value
2009-10	2522703	8914	6072829	21308	15541378	54531
2010-11	2945901	10020	4099284	13943	12259745	41700
2011-12	4084692	14085	3755892	12907	11155428	38335
2012-13	4814032	16658	5402765	18695	12028040	41620
2013-14	4507273	15383	7228127	24585	17526192	59613
2014-15	3740742	12989	7875244	27440	16764597	58413
2015-16	3799481	13717	8621665	31125	17833528	64381
2016-17	4242821	15714	11835001	43833	22952833	85010
2017-18	3871780	14556	12780289	48046	28330758	106507
2018-19	5002364	18596	13566142	50432	32592056	121160
2019-20	4173933	15633	14799713	55430	40142194	150345
2020-21	2814991	10426	22770547	84335	56850956	210559
2021-22	2280869	8575	25525641	95961	82263925	309263
2022-23	3132545	11602	34048195	126104	94128105	348623
2023-24	2831134	10603	38350154	143634	80281951	300681
2024-25	2995381	11219	38642357	144728	92391091	346034
Apr-25	311355	15568	3551049	177552	7561331	378067

*CBLO segment of the money market was discontinued and replaced with TREP with effect from November 5, 2018.

TABLE 42: TREP TRADING — Amount ₹ Crore

Settlement Period	Total		Daily Average	
	Trades	Value	Trades	Value
2018-19*	88670	14451590	821	133811
2019-20	218370	40142194	818	150345
2020-21	242715	56850956	899	210559
2021-22	291979	82263925	1098	309263
2022-23	293947	94128105	1089	348623
2023-24	234937	80281951	880	300681
2024-25	258219	92391091	967	346034
Apr-25	20067	7561331	1003	378067

*Launched on November 5, 2018.

MARKET REPO

TABLE 43: REPO TERM ANALYSIS Percent										
Settlement Period	O/N		2-3 days		4-7 days		8-14 days		>14 days	
	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value
2002-03	50.05	50.15	30.96	31.01	15.46	15.95	2.26	1.78	1.27	1.11
2003-04	53.00	52.29	32.68	32.94	13.63	14.37	0.58	0.34	0.11	0.06
2004-05	68.29	69.29	26.30	24.23	5.30	6.35	0.09	0.11	0.02	0.02
2005-06	70.93	72.06	25.73	25.11	3.06	2.71	0.19	0.08	0.08	0.04
2006-07	73.68	75.19	21.58	21.06	4.32	3.57	0.12	0.07	0.31	0.11
2007-08	74.00	73.97	22.86	23.25	2.80	2.69	0.03	0.01	0.30	0.09
2008-09	68.24	68.69	27.17	27.04	4.35	4.17	0.07	0.03	0.17	0.07
2009-10	70.42	69.51	23.07	24.25	6.23	6.00	0.19	0.23	0.09	0.02
2010-11	68.51	65.99	27.94	31.12	2.96	2.68	0.27	0.08	0.32	0.13
2011-12	67.46	65.94	26.27	28.53	5.17	5.24	0.39	0.11	0.72	0.18
2012-13	69.06	67.82	27.13	27.75	3.49	4.16	0.14	0.21	0.18	0.05
2013-14	66.29	65.24	27.73	28.34	5.60	6.17	0.16	0.18	0.23	0.07
2014-15	67.08	65.76	27.56	28.22	5.08	5.63	0.25	0.37	0.03	0.02
2015-16	71.79	70.30	23.89	25.40	4.24	4.21	0.06	0.08	0.02	0.02
2016-17	70.48	67.25	24.29	26.22	4.67	5.36	0.39	0.79	0.16	0.39
2017-18	71.27	68.06	21.27	23.76	6.15	6.92	0.41	0.65	0.90	0.61
2018-19	71.09	68.11	25.61	27.98	2.45	2.82	0.28	0.44	0.58	0.65
2019-20	72.12	71.17	24.14	24.20	3.16	3.26	0.27	0.63	0.31	0.74
2020-21	76.60	76.60	18.45	18.28	4.78	4.89	0.05	0.07	0.11	0.16
2021-22	74.26	74.04	21.85	22.04	3.59	3.54	0.07	0.08	0.22	0.30
2022-23	73.27	73.12	24.63	24.76	1.82	1.80	0.06	0.05	0.22	0.27
2023-24	74.42	74.51	19.72	19.25	5.63	5.84	0.05	0.08	0.18	0.32
2024-25	71.84	72.07	24.86	24.43	2.98	3.03	0.06	0.07	0.25	0.40
Apr-25	65.46	65.10	22.53	22.65	11.83	11.98	0.02	0.02	0.16	0.26

TABLE 44: INSTRUMENTWISE SETTLEMENT OF REPO TRADES Amount ₹ Crore

Settlement Period	Cen. Govt. Dated			Treasury Bills			State Govt		
	Value	Avg. Value	% Share	Value	Avg. Value	% Share	Value	Avg. Value	% Share
2002-03	403971	1360	86.28	64238	216	13.72	20	0	0.00
2003-04	874438	2974	92.71	59222	201	6.28	9530	32	1.01
2004-05	1262149	4322	81.02	286955	983	18.42	8803	30	0.57
2005-06	1369411	4674	80.81	277687	948	16.39	47411	162	2.80
2006-07	2126634	7233	83.19	379165	1290	14.83	50677	172	1.98
2007-08	3569960	12102	90.41	323984	1098	8.20	54807	186	1.39
2008-09	3475348	12109	84.88	583335	2033	14.25	35603	124	0.87
2009-10	5233295	18362	86.18	812537	2851	13.38	26996	95	0.44
2010-11	3253965	11068	79.38	832632	2832	20.31	12688	43	0.31
2011-12	2186877	7515	58.10	1554121	5341	41.29	22878	79	0.61
2012-13	2918337	10098	54.02	2413144	8350	44.66	71282	247	1.32
2013-14	3364069	11442	46.54	3832478	13036	53.02	31580	107	0.44
2014-15	4471896	15582	56.78	3259007	11355	41.38	144343	503	1.83
2015-16	6230697	22493	72.27	2248204	8116	26.08	142765	515	1.66
2016-17	9499803	35184	80.27	1802788	6677	15.23	532410	1972	4.50
2017-18	9131782	34330	71.45	2684898	10094	21.01	963609	3623	7.54
2018-19	9212117	34246	67.91	2513999	9346	18.53	1840027	6840	13.56
2019-20	10447710	39130	70.59	1412792	5291	9.55	2939209	11008	19.86
2020-21	15640373	57927	68.69	3068164	11364	13.47	4062010	15044	17.84
2021-22	18587198	69877	72.82	2921957	10985	11.45	4016484	15100	15.74
2022-23	23542157	87193	69.14	5043533	18680	14.81	5462506	20232	16.04
2023-24	28498170	106735	74.31	2613522	9788	6.81	7238462	27110	18.87
2024-25	30486461	114182	78.89	2564235	9604	6.64	5591662	20943	14.47
Apr-25	3052892	152645	85.98	63375	3169	1.78	434382	21719	12.23

TABLE 45: CROMS TRADING ACTIVITY

Amount ₹ Crore

Date	CROMS Special			CROMS Basket			CROMS - Total			Repo			% Share of CROMS in Repo volumes
	Trades	Value	WAR	Trades	Value	WAR	Trades	Value	WAR	Trades	Value	WAR	
2-Apr-25	346	36856	5.7946	558	138601	6.0256	904	175457	5.9771	914	178414	5.9622	98.34
3-Apr-25	421	39170	5.1730	557	134469	5.9317	978	173639	5.7605	998	181445	5.7648	95.70
4-Apr-25	364	29595	5.5705	609	154689	6.1106	973	184284	6.0238	1033	204247	5.9698	90.23
5-Apr-25	7	35	6.2500	8	710	6.3987	15	745	6.3917	15	745	6.2261	100.00
7-Apr-25	419	39924	5.8179	651	174091	6.2147	1070	214015	6.1407	1086	218207	6.1409	98.08
8-Apr-25	440	42895	5.8931	649	173542	6.2310	1089	216437	6.1640	1100	221175	6.1653	97.86
9-Apr-25	472	46590	5.5487	651	163590	5.9504	1123	210180	5.8613	1139	215210	5.8626	97.66
11-Apr-25	564	55394	5.5662	610	150396	5.8425	1174	205790	5.7681	1195	215303	5.7624	95.58
15-Apr-25	550	51756	5.6239	568	145277	5.8556	1118	197033	5.7947	1134	202449	5.7946	97.32
16-Apr-25	457	45716	5.7716	577	144119	5.8773	1034	189835	5.8519	1052	196205	5.8517	96.75
17-Apr-25	430	44261	5.7595	627	159114	5.8826	1057	203375	5.8558	1073	209297	5.8571	97.17
19-Apr-25	14	65	4.5051	13	293	4.5643	27	358	4.5536	27	358	4.5812	100.00
21-Apr-25	467	47340	5.7625	587	140346	5.9516	1054	187686	5.9039	1071	193228	5.9011	97.13
22-Apr-25	421	44824	5.8557	573	128422	6.0227	994	173246	5.9795	1010	178640	5.9800	96.98
23-Apr-25	465	50559	5.8560	537	122261	6.0178	1002	172820	5.9704	1012	176784	5.9716	97.76
24-Apr-25	474	53680	5.8126	623	137603	5.9254	1097	191283	5.8938	1111	196394	5.8934	97.40
25-Apr-25	484	54636	5.7899	611	135445	5.8776	1095	190081	5.8524	1105	194293	5.8527	97.83
28-Apr-25	471	49368	5.7147	624	136392	5.8582	1095	185760	5.8200	1105	190069	5.8201	97.73
29-Apr-25	440	48735	5.7204	583	135249	5.8824	1023	183984	5.8395	1037	188829	5.8413	97.43
30-Apr-25	378	43552	5.7385	626	142015	6.0654	1004	185567	5.9887	1017	189755	5.9892	97.79
Total	**8084**	**824951**	**6**	**10842**	**2616624**	**6.4151**	**18926**	**3441575**	**6.2885**	**19234**	**3551049**	**0**	**96.92**

TABLE 46: CROMS HISTORICAL SUMMARY										Amount ₹ Crore
Period	CROMS-SPECIAL			CROMS-BASKET			CROMS			
	Trades	Value	% Share in Repo	Trades	Value	% Share in Repo	Trades	Total Value	Daily Average Value	% Share in Repo
2008-09	957	93369	9.05	26	853	0.08	983	94222	2298	9.14
2009-10	5336	742575	12.23	9888	3543468	58.38	15224	4286042	17933	70.61
2010-11	8718	810326	19.78	10181	2016259	49.21	18899	2826585	11398	68.98
2011-12	12757	1333933	35.45	9519	1233105	32.77	22276	2567038	10652	68.23
2012-13	18732	1936643	35.85	18543	2927336	54.19	37275	4863979	19692	90.05
2013-14	13780	1287231	17.81	28540	5238049	72.48	42320	6525279	26418	90.29
2014-15	15120	1362280	17.30	36319	5954619	75.61	51439	7316899	30743	92.91
2015-16	29770	2872304	33.31	35142	5280959	61.25	64912	8153264	33691	94.57
2016-17	46594	4156364	35.12	33543	6924118	58.51	80137	11080482	45599	93.62
2017-18	66806	5282083	41.33	28926	6794253	53.16	95732	12076336	49493	94.49
2018-19	61462	4828031	35.59	42081	7664438	56.50	103543	12492469	51199	92.09
2019-20	75747	6385083	43.14	37688	6787195	45.86	113435	13172278	53985	89.00
2020-21	83143	7735343	33.97	58210	13639453	59.90	141353	21374796	87244	93.87
2021-22	87046	7995324	31.32	61247	16118497	63.15	148293	24113821	97627	94.47
2022-23	104713	10040213	29.49	94726	22671276	66.59	199439	32711489	122058	96.07
2023-24	106433	10442496	27.23	137525	26762126	69.78	243958	37204622	139343	97.01
2024-25	107192	11115768	28.77	125675	26589493	68.81	232867	37705261	141218	97.57
Apr-25	8084	824951	23.23	10842	2616624	73.69	18926	3441575	172079	96.92

TABLE 47: TOP 5 SECURITIES - BASKET REPO			Amount ₹ Crore
Security	Trades	Value	Rate
7.25% GS 2063	403	164489	5.9791
7.34% GS 2064	418	134463	6.0045
7.36% GS 2052	298	128992	6.0007
6.79% GS 2034	273	103758	5.9815
7.09% GS 2054	288	96343	5.9904

TABLE 48: TOP 5 SECURITIES - SPECIAL REPO			Amount ₹ Crore
Security	Trades	Value	Rate
6.79% GS 2034	918	188013	5.6627
6.92% GS 2039	484	97580	4.9831
6.90% OMC SB 2026	101	41659	6.0086
6.92% JHARKHAND SGS 2028	42	20611	5.9655
7.09% GS 2054	138	19829	5.7891

CALL MONEY MARKET

TABLE 49: DEALT TRANSACTIONS ON THE NDS-CALL PLATFORM Amount ₹ Crore											
Date	CALL			NOTICE			TERM			TOTAL	
	Trade	Value	WAR	Trade	Value	WAR	Trade	Value	WAR	Trade	Value
02-Apr-25	356	16354.78	6.19	11	227.00	6.24	10	1150.00	6.50	377	17731.78
03-Apr-25	370	16939.32	5.99	9	197.00	5.79	17	617.00	6.27	396	17753.32
04-Apr-25	63	1497.60	5.86	306	14754.46	6.11	16	1269.00	6.31	385	17521.06
05-Apr-25	62	1528.20	5.77	2	11.50	5.30	-	-	-	64	1539.70
07-Apr-25	369	17239.13	6.16	17	226.20	6.08	18	911.00	6.30	404	18376.33
08-Apr-25	348	14970.37	6.15	8	117.00	6.05	9	478.00	6.30	365	15565.37
09-Apr-25	333	14256.06	5.91	16	170.00	5.78	13	1019.00	6.12	362	15445.06
11-Apr-25	324	14691.71	5.79	27	552.00	5.79	8	470.00	6.09	359	15713.71
15-Apr-25	332	14971.25	5.84	14	125.97	5.65	6	604.00	6.10	352	15701.22
16-Apr-25	362	18005.06	5.85	10	100.85	5.65	6	625.00	6.10	378	18730.91
17-Apr-25	57	1373.30	5.50	295	14603.97	5.88	9	620.00	6.11	361	16597.27
19-Apr-25	73	1556.10	5.50	-	-	-	-	-	-	73	1556.10
21-Apr-25	360	18423.34	5.87	15	85.00	5.66	30	2475.00	6.14	405	20983.34
22-Apr-25	363	16344.62	5.87	4	69.00	5.83	15	880.00	6.16	382	17293.62
23-Apr-25	359	16433.95	5.91	11	163.20	5.70	15	1204.00	6.20	385	17801.15
24-Apr-25	353	12710.45	5.85	11	139.85	5.82	10	742.00	6.18	374	13592.30
25-Apr-25	353	14474.89	5.86	7	87.10	5.74	3	400.00	6.20	363	14961.99
28-Apr-25	350	15719.99	5.87	18	788.85	5.93	9	1120.00	6.22	377	17628.84
29-Apr-25	320	16789.55	5.90	58	1323.74	5.81	4	110.00	6.10	382	18223.29
30-Apr-25	326	17990.81	5.94	6	53.25	5.65	6	600.00	6.15	338	18644.06
Total	**5833**	**262270**	**5.9311**	**845**	**33796**	**5.9748**	**204**	**15294**	**6.2087**	**6882**	**311360**

TABLE 50: TENORWISE ANALYSIS OF TERM MONEY TRANSACTIONS

Amount ₹ Crore

Period	Less Than 30 Days		30-60 Days		60-90 Days		90-120 Days		120-180 Days		180-270 Days		270 Days and More		Total	
	Trades	Values	Trades	Values	Trades	Values	Trades	Values	Trades	Values	Trades	Values	Trades	Values	Trades	Values
2006-07	75	4504	74	5209	19	895	52	1347	4	40	8	73	23	2716	255	14784
2007-08	249	13937	209	10332	49	1832	240	10250	27	1625	46	1701	23	1332	843	41008
2008-09	222	13887	187	11679	92	4194	313	15801	34	1543	51	1846	29	659	928	49608
2009-10	162	8727	63	3942	6	755	87	3322	15	1298	32	1610	68	5522	433	25176
2010-11	291	16146	84	6220	27	1493	77	3617	6	312	40	1346	44	2236	569	31370
2011-12	467	34789	162	11218	47	3143	148	9467	5	85	24	1003	29	1057	882	60761
2012-13	997	81555	273	22081	117	8572	243	15673	16	1294	27	1237	37	2977	1710	133389
2013-14	639	40681	244	11765	86	4914	241	12961	30	1685	41	3458	56	2643	1337	78107
2014-15	758	29041	108	4913	136	6040	212	11018	42	2810	47	2256	45	2356	1348	58432
2015-16	1142	43868	161	4678	79	4029	142	6927	32	2453	52	3297	34	1885	1642	67136
2016-17	1919	83127	237	10543	91	5509	123	7917	39	2710	29	2615	33	2152	2471	114574
2017-18	1941	75095	265	15637	88	5554	142	11776	61	5766	67	4937	34	1475	2598	120239
2018-19	1858	65676	307	15062	145	9049	99	4944	44	3138	22	948	20	676	2495	99491
2019-20	2488	84230	222	10382	82	3861	64	3965	23	998	19	1627	5	518	2903	105581
2020-21	2047	88613	150	7180	40	3241	30	1321	5	360	8	920	2	60	2282	101694
2021-22	1632	57840	147	6621	84	3419	7	180	1	15	6	600	0	0	1877	68675
2022-23	1836	74521	94	5432	21	1633	12	1190	3	300	0	0	1	25	1967	83100
2023-24	1653	104536	92	6922	49	3580	6	156	1	500	1	200	4	450	1806	116343
2025-26	2310	113876	193	9264	64	1922	16	206	1	100	0	0	4	275	2588	125642
Apr-25	195	14818	9	476	0	0	0	0	0	0	0	0	0	0	204	15294

TABLE 51: NDS-CALL HISTORICAL

Amount ₹ Crore

Period	Dealt				Reported				Reciprocal		Total NDS-CALL				% Share in NDS-CALL			Total Value of Call, Notice and Term Money as per RBI	
	Total		Average		Total		Average		Total		Total		Average						
	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Trades	Value	Dealt	Reported	Reciprocal	Total	Daily Average
2006-07**	6853	507998	44	3277	351	5427	2	35	161	30326	7365	543750	48	3508	93.42	1.00	5.58	2209978	14258
2007-08	31402	2778531	108	9516	3597	26413	12	90	151	20117	35150	2825061	120	9675	98.35	0.93	0.71	3513925	12034
2008-09	35742	3179134	125	11077	4533	20797	16	72	351	57557	40626	3257488	142	11350	97.59	0.64	1.77	3717091	12952
2009-10	24530	2124356	86	7454	4735	23877	17	84	91	18470	29356	2166703	103	7602	98.05	1.10	0.85	2522703	8852
2010-11	26401	2450742	90	8336	7352	49514	25	168	379	76328	34132	2576584	116	8764	95.12	1.92	2.96	2945901	10020
2011-12	34031	3483245	117	11970	5449	21071	19	72	449	95779	39929	3600095	137	12371	96.75	0.59	2.66	4084692	14037
2012-13	37174	4124785	129	14273	29554	352449	102	1220	338	58407	67066	4535641	232	15694	90.94	7.77	1.29	4814032	16658
2013-14	38231	3617702	130	12305	65715	875335	224	2977	503	96025	104449	4589062	355	15609	78.83	19.07	2.09	4507273	15331
2014-15	33462	2557815	117	8912	70390	1175399	245	4095	278	51625	104130	3784839	363	13188	67.58	31.06	1.36	3740742	13034
2015-16	33445	2535754	121	9154	85053	1247369	307	4503	110	26894	118608	3810017	428	13657	66.55	32.74	0.71	3799481	13717
2016-17	30447	2553972	113	9459	97868	1676388	362	6209	82	19082	128394	4249442	476	15739	60.10	39.45	0.45	4242821	15714
2017-18	27849	2474817	105	9304	93891	1395175	353	5245	65	17451	121805	3887443	458	14611	63.68	35.90	0.43	3871780	14556
2018-19	39887	3855046	148	14331	95111	1145963	354	4260	297	48342	135295	5049351	503	18771	76.35	22.70	0.96	5002364	18596
2019-20	26995	2763357	101	10350	104715	1408487	392	5275	62	11194	131772	4183038	494	15667	66.06	33.67	0.27	4173933	15633
2020-21	13059	1423194	48	5271	94864	1384730	351	5129	13	2354	107936	2810277	400	10408	50.64	49.27	0.08	2814991	10426
2021-22	10524	918398	526	45920	95296	1340246	4765	67012	30	6336	105850	2264981	398	8515	40.55	59.17	0.28	2280869	8575
2022-23	32550	2325278	121	8612	57787	800387	214	2964	36	7589	90373	3133254	335	11605	74.21	25.54	0.24	3132545	11602
2023-24	69855	2795502	262	10470	2691	32532	10	122	44	12704	72590	2840738	272	10639	98.41	1.15	0.45	2831134	10603
Apr-25	6882	311360	344	15568	0	0	0	0	28	11510	6910	322870	346	16144	96.44	0.00	3.56	311355	15568

*Trade reporting on NDS-CALL became mandated from November 2012.
**Data from September 18, 2006.

FOREIGN EXCHANGE MARKET

FOREX SETTLEMENT

TABLE 52: FOREX SETTLEMENT

Settlement Period	Cash			Tom			Spot			Forward			Total			Average		
	Trades	Value (USD Mn)	Value (₹ Cr)	Trades	Value (USD Mn)	Value (₹ Cr)	Trades	Value (USD Mn)	Value (₹ Cr)	Trades	Value (USD Mn)	Value (₹ Cr)	Trades	Value (USD Mn)	Value (₹ Cr)	Trades	Value (USD Mn)	Value (₹ Cr)
2002-03	-	-	-	-	-	-	74423	96483	462370	25809	39619	195665	100232	136102	658035	1101	1496	7231
2003-04	1036	5951	26861	1555	9150	41335	251258	354541	1627644	76668	131700	622691	330517	501342	2318531	1425	2161	9994
2004-05	8747	69882	312311	16178	112750	504325	356382	533015	2389936	85020	184133	835863	466327	899780	4042435	1976	3813	17129
2005-06	12946	154626	686160	21307	199621	885585	371059	585089	2594240	84337	240352	1073689	489649	1179688	5239674	2084	5020	22296
2006-07	14292	233010	1050413	25708	316585	1427018	481702	884740	3993765	85106	342646	1551883	606808	1776981	8023078	2550	7466	33710
2007-08	15118	318055	1279466	25598	409979	1652802	609676	1595080	6426403	106683	810551	3368161	757074	3133665	12726832	3181	13167	53474
2008-09	15633	358244	1651695	26536	498767	2299036	675439	1815114	8263760	119912	1086778	4722998	837520	3758904	16937489	3657	16414	73963
2009-10	15733	363904	1719714	27643	484848	2295137	759149	1467601	6951459	81424	672619	3245177	883949	2988971	14211486	3843	12996	61789
2010-11	19778	508131	2311739	32118	651100	2964603	1007258	2119061	9650122	90883	912745	4233688	1150037	4191037	19160153	4792	17463	79834
2011-12	22838	548644	2624112	34391	691043	3304720	1115364	2326368	11141856	110585	1076517	5128924	1283178	4642573	22199612	5579	20185	96520
2012-13	23375	610559	3316787	37349	823910	4477478	1216860	2276085	12374662	118554	1120379	5948085	1396138	4830933	26117013	6018	20823	112573
2013-14	26115	701111	4225846	39467	857366	5151202	1343049	2198833	13243650	103584	986011	5825247	1512215	4743321	28445946	6490	20358	122086
2014-15	29188	837736	5114340	43168	988928	6041012	1560718	2539790	15519691	98632	931337	5868727	1731706	5297790	32543770	7595	23236	142736
2015-16	29214	843416	5512112	43890	1015607	6634573	1708058	2613073	17113232	103967	1017190	6665777	1885129	5489286	35925694	8056	23458	153529
2016-17	34026	1046478	7008460	48895	1244934	8339217	1742074	2857496	19175458	101111	1126070	7702460	1926106	6274978	42225595	8302	27047	182007
2017-18	30993	936402	6035678	49271	1235303	7965989	1995325	3200910	20638692	99185	1121839	7472707	2174774	6494454	42113066	9294	27754	179970
2018-19	32488	932184	6511074	52055	1188412	8292587	2193499	3513505	24537324	97779	1180332	8138004	2375821	6814433	47478988	10197	29246	203772
2019-20	34785	998427	7074990	54383	1262165	8940196	1935194	3333363	23610405	101556	1393962	9960696	2125918	6987915	49586287	9085	29863	211907
2020-21	35439	1098578	8133905	47346	1363759	10099106	1443856	2913895	21554531	77742	1226257	9116419	1604383	6602489	48903961	6741	27742	205479
2021-22	36970	1117788	8329578	48899	1389936	10355292	1822312	3802343	28343880	82315	1698709	12747076	1990496	8008776	59775826	8543	34372	256549
2022-23	42538	1343134	10791424	52791	1534195	12309144	2312422	4769342	38311336	108694	2205160	17520145	2516445	9851831	78932050	10800	42283	338764
2023-24	42510	1382446	11446564	54614	1588480	13153197	2284104	4724937	39119529	111060	2082553	17265381	2492287	9778416	80984671	10743	42148	349072
2024-25	61572	2031838	17230078	68998	2125268	18021226	2571545	5705213	48354814	104260	2015776	17033447	2806374	11878094	100639565	12202	51644	437563
Apr-25	6335	219060	1873583	8291	269534	2306570	279764	616539	5278792	12804	294237	2533194	307194	1399370	11992139	17066	77743	666230

TABLE 53: FOREX TRADE TYPE ANALYSIS

Percent

Settlement Period	Cash		Tom		Spot		Forward	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
2002-03	-	-	-	-	74.25	70.89	25.75	29.11
2003-04	0.31	1.19	0.47	1.83	76.02	70.72	23.20	26.27
2004-05	1.88	7.77	3.47	12.53	76.42	59.24	18.23	20.46
2005-06	2.64	13.11	4.35	16.92	75.78	49.60	17.22	20.37
2006-07	2.36	13.11	4.24	17.82	79.38	49.79	14.03	19.28
2007-08	2.00	10.15	3.38	13.08	80.53	50.90	14.09	25.87
2008-09	1.87	9.53	3.17	13.27	80.65	48.29	14.32	28.91
2009-10	1.78	12.17	3.13	16.22	85.88	49.10	9.21	22.50
2010-11	1.72	12.12	2.79	15.54	87.58	50.56	7.90	21.78
2011-12	1.78	11.82	2.68	14.88	86.92	50.11	8.62	23.19
2012-13	1.67	12.64	2.68	17.05	87.16	47.11	8.49	23.19
2013-14	1.73	14.78	2.61	18.08	88.81	46.36	6.85	20.79
2014-15	1.69	15.81	2.49	18.67	90.13	47.94	5.70	17.58
2015-16	1.55	15.36	2.33	18.50	90.61	47.60	5.52	18.53
2016-17	1.77	16.68	2.54	19.84	90.45	45.54	5.25	17.95
2017-18	1.43	14.42	2.27	19.02	91.75	49.29	4.56	17.27
2018-19	1.37	13.68	2.19	17.44	92.33	51.56	4.12	17.32
2019-20	1.64	14.29	2.56	18.06	91.03	47.70	4.78	19.95
2020-21	2.21	16.64	2.95	20.66	89.99	44.13	4.85	18.57
2021-22	1.86	13.96	2.46	17.36	91.55	47.48	4.14	21.21
2022-23	1.69	13.63	2.10	15.57	91.89	48.41	4.32	22.38
2023-24	1.71	14.14	2.19	16.24	91.65	48.32	4.46	21.30
2024-25	2.19	17.11	2.46	17.89	91.63	48.03	3.72	16.97
Apr-25	2.06	15.65	2.70	19.26	91.07	44.06	4.17	21.03

TABLE 54: FOREX DEAL SIZE ANALYSIS

Percent

Settlement Period	< 1 mn		1 mn		> 1 mn <= 5 mn		> 5 mn <= 10 mn		> 10 mn <= 20 mn		> 20 mn	
	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value
2002-03	21.93	7.23	52.61	38.74	24.53	46.47	0.70	4.42	0.19	2.25	0.04	0.89
2003-04	20.74	6.07	49.79	32.82	28.02	50.16	1.07	6.12	0.30	3.18	0.08	1.65
2004-05	21.26	4.77	44.14	22.88	31.22	47.19	1.94	8.70	0.97	8.21	0.47	8.25
2005-06	20.32	3.66	42.70	17.72	31.55	40.18	2.77	10.27	1.58	11.18	1.08	16.99
2006-07	21.57	3.29	39.00	13.32	32.03	34.85	3.68	11.50	1.95	11.41	1.77	25.64
2007-08	16.67	1.81	33.75	8.15	36.19	29.18	8.62	19.93	2.13	8.78	2.63	32.15
2008-09	17.00	1.64	32.19	7.17	35.41	25.85	10.31	22.22	2.16	8.20	2.93	34.92
2009-10	20.10	2.55	44.55	13.18	25.18	23.58	5.90	16.56	1.93	9.78	2.33	34.35
2010-11	18.75	2.21	46.50	12.76	24.77	21.89	5.31	13.81	1.92	9.18	2.75	40.15
2011-12	17.05	2.00	48.47	13.40	22.93	20.98	6.47	17.23	2.13	10.24	2.95	36.16
2012-13	23.80	2.79	46.36	13.40	18.86	17.81	6.25	17.54	1.96	9.88	2.77	38.57
2013-14	27.88	3.63	46.12	14.70	16.68	16.87	4.85	14.94	1.70	9.37	2.78	40.47
2014-15	28.91	4.07	45.66	14.93	16.77	17.27	4.23	13.38	1.61	9.16	2.82	41.19
2015-16	33.13	5.03	42.61	14.63	16.25	17.33	3.06	10.01	1.40	8.30	3.55	44.70
2016-17	34.55	4.78	39.86	12.23	12.25	9.10	0.55	1.22	0.81	3.67	11.98	68.99
2017-18	30.71	4.69	46.14	15.45	13.83	12.75	1.78	5.54	1.14	6.38	6.40	55.18
2018-19	26.69	4.04	51.33	17.89	14.63	15.53	3.08	10.36	1.63	10.06	2.64	42.12
2019-20	27.93	3.58	50.43	15.34	12.51	12.34	3.91	11.50	1.88	10.09	3.35	47.15
2020-21	21.24	1.97	55.87	13.58	12.57	9.85	3.66	8.50	2.02	8.47	4.64	57.63
2021-22	22.78	1.89	54.34	13.50	12.48	9.86	3.37	7.94	2.06	8.84	4.96	57.96
2022-23	22.47	1.95	56.83	14.52	10.51	8.97	3.16	7.62	1.79	7.85	5.25	59.10
2023-24	21.66	1.84	57.14	14.59	10.61	9.08	3.62	8.68	1.71	7.39	5.26	58.43
2024-25	20.28	1.56	56.52	13.39	11.86	9.36	3.63	7.93	1.83	7.30	5.88	60.46
Apr-25	17.19	1.12	60.38	13.27	10.44	7.56	3.24	6.65	1.73	6.47	7.01	64.94

TABLE 55: TENORWISE FORWARD TRADES ANALYSIS

Percent

Settlement Period	< 30 Days		> 30 Days & <= 90 Days		> 90 Days & <= 180 Days		> 180 Days & <= 365 Days		> 1 Year	
	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value	% to total trades	% to total value
2002-03	13.54	16.07	23.35	22.90	26.49	22.35	35.66	37.25	0.96	1.43
2003-04	17.19	22.50	23.97	24.84	22.80	20.24	35.34	31.77	0.70	0.65
2004-05	15.66	20.00	23.79	24.10	19.88	17.86	38.51	36.26	2.16	1.78
2005-06	17.99	22.84	21.79	24.18	17.55	15.18	40.52	36.16	2.15	1.64
2006-07	19.70	25.61	23.78	25.06	19.06	17.21	35.67	30.48	1.79	1.64
2007-08	16.41	31.47	26.83	25.83	22.63	17.22	32.70	24.46	1.44	1.02
2008-09	14.41	23.62	23.82	23.41	21.08	18.59	38.80	31.98	1.90	2.39
2009-10	14.36	20.88	22.08	20.57	18.47	15.06	43.59	41.57	1.50	1.92
2010-11	19.63	30.54	24.96	23.91	17.15	14.99	36.63	28.91	1.64	1.65
2011-12	18.49	22.62	22.99	22.75	16.91	15.79	39.61	36.86	2.00	1.98
2012-13	14.42	17.65	19.43	19.07	14.25	13.49	49.36	47.10	2.54	2.69
2013-14	14.45	21.18	21.39	20.57	16.88	13.91	45.00	41.81	2.29	2.53
2014-15	14.76	22.18	19.89	20.74	17.22	14.77	45.92	40.22	2.22	2.10
2015-16	15.85	23.40	18.62	21.88	14.23	11.94	48.11	40.06	3.18	2.73
2016-17	17.07	25.96	22.69	26.05	16.14	14.68	39.50	29.31	4.59	3.99
2017-18	15.01	25.79	20.87	25.35	17.70	16.04	42.64	30.05	3.78	2.77
2018-19	17.90	26.88	24.15	28.27	15.75	14.27	36.49	26.74	5.72	3.84
2019-20	16.53	25.13	25.59	30.56	16.34	14.63	34.84	25.28	6.70	4.40
2020-21	14.98	26.08	19.44	24.55	15.79	15.73	44.74	30.23	5.05	3.42
2021-22	18.90	26.04	29.63	31.85	17.60	15.52	30.15	23.27	3.71	3.32
2022-23	18.31	26.30	27.02	29.85	18.29	18.10	33.36	23.52	3.03	2.23
2023-24	16.89	25.26	21.64	25.96	16.56	17.46	41.80	29.24	3.10	2.08
2024-25	18.06	26.57	21.21	25.66	15.05	15.88	40.34	28.02	5.34	3.88
Apr-25	23.58	31.51	27.47	31.77	17.39	17.38	27.78	16.40	3.78	2.94

TABLE 56: MARKET SHARE - FOREX				Percent
Top 'n' Players	Top 5	Top 10	Top 15	Top 20
2002-03	33.65	57.73	72.42	83.30
2003-04	30.53	54.83	69.59	79.45
2004-05	29.00	49.45	63.61	73.61
2005-06	30.59	52.45	68.38	78.89
2006-07	31.15	50.93	65.08	73.69
2007-08	39.66	61.31	76.24	84.55
2008-09	39.65	62.30	76.97	85.71
2009-10	33.13	55.14	71.31	81.51
2010-11	34.94	57.30	73.56	82.97
2011-12	31.01	54.09	70.57	80.23
2012-13	31.53	52.64	68.22	78.40
2013-14	28.35	49.26	64.60	75.27
2014-15	29.05	49.51	64.62	74.95
2015-16	29.29	49.46	63.40	73.98
2016-17	30.16	50.82	65.10	75.09
2017-18	33.21	55.62	69.87	79.60
2018-19	32.30	53.36	68.34	78.74
2019-20	31.44	53.36	69.51	80.50
2020-21	34.40	57.05	74.18	84.34
2021-22	34.58	55.95	71.71	82.74
2022-23	34.30	55.45	70.58	82.12
2023-24	33.15	55.40	71.79	83.54
2024-25	34.24	56.17	72.77	84.24
Apr-25	37.66	60.14	75.92	85.52

TABLE 57: CATEGORYWISE FOREX ACTIVITY - DEAL TYPE

Market Share (%)

Category	CASH	TOM	SPOT	FORWARD
Foreign Banks	36.30	42.85	42.25	51.75
Public Sector Banks	32.54	25.53	25.93	17.28
Private Sector Banks	30.45	31.06	30.78	30.90
Cooperative Banks	0.10	0.08	0.28	0.03
Financial Institutions	0.61	0.49	0.75	0.04

TABLE 58: NETTING FACTOR - FOREX

Amount in USD Million

Settlement Period	Gross	Net	Netting Factor (%)
2002-03	136102	24687	81.86
2003-04	501342	83849	83.28
2004-05	899778	94395	89.51
2005-06	1179688	115909.17	90.17
2006-07	1776980	171832.17	90.33
2007-08	3133665	239169	92.37
2008-09	3758905	209822	94.42
2009-10	2988971	177192	94.07
2010-11	4191037	212265	94.94
2011-12	4642573	214730	95.37
2012-13	4830933	222469.56	95.39
2013-14	4743321	255080	94.62
2014-15	5297790	280097	94.71
2015-16	5489286	250784	95.43
2016-17	6274978	294883	95.30
2017-18	6494454	267809	95.88
2018-19	6814433	279060	95.90
2019-20	6987917	320967	95.41
2020-21	6602489	329122	94.25
2021-22	8008776	378939	95.27
2022-23	9851831	396328	95.98
2023-24	9778416	367475	96.24
2024-25	11878094	482941	95.93
Apr-25	1399370	41047	97.07

FOREX FORWARD SETTLEMENT

TABLE 59: FOREX FORWARD SETTLEMENT Amount in USD Million

Settlement Period	Oustanding		Accepted	
	Trades	Volume	Trades	Volume
2009-10*	4,965	29,671	6,969	41,092
2010-11	11,528	61,293	28,868	1,50,505
2011-12	17,200	1,00,791	40,760	2,40,384
2012-13	20,419	1,22,937	50,146	2,87,697
2013-14	16,861	89,517	46,640	2,54,982
2014-15#	50,536	4,15,534	1,01,372	9,14,979
2015-16	42,507	3,71,034	94,770	9,64,070
2016-17	48,614	4,09,249	1,08,787	11,70,618
2017-18	41,941	3,95,562	94,192	11,18,572
2018-19	42,380	4,45,703	99,571	12,41,299
2019-20	43,957	4,85,869	1,02,201	13,90,268
2020-21	30,519	5,26,871	64,367	12,61,111
2021-22	40,248	6,08,583	91,941	17,76,217
2022-23	50,845	7,01,170	1,19,300	22,97,932
2023-24	50,063	7,30,505	1,11,158	21,25,581
2024-25	60,091	9,34,570	1,15,041	22,34,198
Apr-25	58,487	8,81,967	11,199	2,41,365

* Commenced operation from December 1, 2009 # Mandate by RBI for CCP Clearing of Forward trades w.e.f. June, 2014

CONTINUOUS LINKED SETTLEMENT (CLS)

TABLE 60: CLS SETTLEMENT Amount in USD Million

Settlement Period	Trades	Gross Value	Net Value	Netting Factor (%)
2005-06	43788	67858	10143	85.05
2006-07	138797	327380	33493	89.77
2007-08	188741	681369	51428	92.45
2008-09	247571	499318	53726	89.24
2009-10	295258	391932	52239	86.67
2010-11	394315	469873	60605	87.10
2011-12	441933	647151	76881	88.12
2012-13	570308	724121	55305	92.36
2013-14	594816	629830	54870	91.29
2014-15	571559	592450	51981	91.23
2015-16	682758	585336	61339	89.52
2016-17	707297	635489	65894	89.63
2017-18	874952	846446	94993	88.78
2018-19	905686	836487	82458	90.14
2019-20	844748	776548	76735	90.12
2020-21	518741	526415	72594	86.21
2021-22	601684	679492	68576	89.91
2022-23	827976	750146	69716	90.71
2023-24	1121270	1221214	90143	92.62
2024-25	1348149	1428951	115238	91.94
Apr-25	113663	112405	9554	91.50

TABLE 61: CURRENCY WISE GROSS SETTLEMENT

Currency	Currencywise Gross Value (In millions)	MTM Rates	Gross Volume in USD (In millions)
US DOLLAR	56810.31	1.0000	56810.31
EURO	25121.36	1.1369	28560.48
JAPANESE YEN	1658995.29	0.0070	11640.44
GREAT BRITAIN POUNDS	7429.93	1.3384	9944.21
SWISS FRANC	2116.30	1.2136	2568.33
AUSTRALIAN DOLLAR	2754.45	0.6403	1763.68
CANADIAN DOLLAR	1137.34	0.7225	821.72
SINGAPORE DOLLAR	766.52	0.7648	586.21
NEW ZEALAND DOLLAR	505.72	0.5931	299.94
SOUTH AFRICAN RAND	1644.76	0.0539	88.58
HONG KONG DOLLAR	291.78	0.1289	37.61
SWEDISH KRONA	284.33	0.1036	29.46
NORWEGIAN KRONE	136.15	0.0963	13.11
DANISH KRONE	26.36	0.1523	4.01
Total			**113168.08**

TABLE 62: TOP 5 CURRENCY PAIRS - CLS			
Sr. No.	**Currency Pair**	**Gross Value (USD Million)**	**Share (%)**
1	EUR/USD	59412.00	52.48
2	USD/JPY	23104.49	20.41
3	GBP/USD	17905.85	15.82
4	USD/CHF	5219.86	4.61
5	AUD/USD	2517.47	2.22
6	Others	5047.92	4.46
		113207.57	**100.00**

FOREX TRADING PLATFORM: FX-CLEAR

TABLE 63: TRADING DETAILS Amount in USD Million

Period	**Spot**		**Daily Average**	
	Trades	**Value**	**Trades**	**Value**
2003-04	881	646	5	4
2004-05	3329	2250	13	9
2005-06	16636	11893	67	48
2006-07	46553	33264	190	136
2007-08	73943	49139	297	197
2008-09	79125	46889	330	195
2009-10	99090	53435	415	224
2010-11	111023	58577	448	236
2011-12	124664	65197	522	273
2012-13	171398	87689	708	362
2013-14	223396	113580	919	467
2014-15	335515	188421	1416	795
2015-16	453563	246902	1882	1024
2016-17	557267	316581	2312	1314
2017-18	664286	441203	2756	1831
2018-19	544497	354278	2250	1464
2019-20	430714	267091	1780	1104
2020-21	220386	125407	911	514
2021-22	263126	142999	1092	593
2022-23	359655	186084	1474	763
2023-24	479460	292344	1998	1218
2024-25	610375	512388	2533	2126
Apr-25	51655	36926	2870	2051

DERIVATIVES

INTERBANK INTEREST RATE DERIVATIVES

TABLE 64: INTEREST RATE SWAP TRANSACTIONS (MATCHED) Amount ₹ Crore

Date	MIBOR		MMFOR		Total	
	Trades	Value	Trades	Value	Trades	Value
2-Apr-25	446	33115	40	3800	486	36915
3-Apr-25	711	57910	37	2475	748	60385
4-Apr-25	599	35595	64	8390	663	43985
7-Apr-25	668	54310	27	4545	695	58855
8-Apr-25	496	65260	18	1650	514	66910
9-Apr-25	1052	56875	59	6935	1,111	63810
11-Apr-25	556	39065	38	6225	594	45290
15-Apr-25	445	32235	4	850	449	33085
16-Apr-25	481	29543	29	2025	510	31568
17-Apr-25	264	15200	50	5110	314	20310
21-Apr-25	559	34709	36	4430	595	39139
22-Apr-25	495	31982	36	3830	531	35812
23-Apr-25	540	36051	43	4865	583	40916
24-Apr-25	709	36541	74	3400	783	39941
25-Apr-25	514	27865	21	2150	535	30015
28-Apr-25	368	21565	9	800	377	22365
29-Apr-25	526	36620	13	1190	539	37810
30-Apr-25	594	40862	17	2125	611	42987
Total	**10023**	**685304**	**615**	**64795**	**10638**	**750099**
Average	**557**	**38072**	**34**	**3600**	**591**	**41672**

TABLE 65: INTEREST RATE SWAP (MIBOR) MARKET SHARE - APRIL 2025

Amount ₹ Crore and Share in %

Category	Buy				Sell				Total			
	Deals	Market Share	Notional Amount	Market Share	Deals	Market Share	Notional Amount	Market Share	Deals	Market Share	Notional Amount	Market Share
Foreign Banks	4877	48.66	389781	56.88	5393	53.81	419839	61.26	10270	51.25	809620	59.08
Nationalized Banks	892	8.90	33355	4.87	988	9.86	36230	5.29	1880	9.38	69585	5.08
Private Banks	2071	20.66	120513	17.59	1908	19.04	105170	15.35	3979	19.86	225683	16.47
Primary Dealers	1944	19.40	118935	17.36	1729	17.25	123615	18.04	3673	18.33	242550	17.70
Mutual Funds	233	2.32	22580	3.29	5	0.05	450	0.07	238	1.19	23030	1.68
Others	6	0.06	140	0.02	0	0.00	0	0.00	6	0.03	140	0.01
Total	10023	100.00	685304	100.00	10023	100.00	685304	100.00	20040	100.00	1370468	100.00

TABLE 66: INTEREST RATE SWAP (MMFOR) MARKET SHARE - APRIL 2025

Amount ₹ Crore and Share in %

Category	Buy				Sell				Total			
	Deals	Market Share	Notional Amount	Market Share	Deals	Market Share	Notional Amount	Market Share	Deals	Market Share	Notional Amount	Market Share
Foreign Banks	501	81.46	53855	83.12	444	72.20	53370	82.37	945	76.83	107225	82.74
Nationalized Banks	2	0.33	2435	3.76	13	2.11	2090	3.23	15	1.22	4525	3.49
Private Banks	112	18.21	8505	13.13	158	25.69	9335	14.41	270	21.95	17840	13.77
Primary Dealers	-	0.00	0	0.00	-	0.00	0	0.00	-	0.00	0	0.00
Mutual Funds	-	0.00	0	0.00	-	0.00	0	0.00	-	0.00	0	0.00
Total	615	100.00	64795	100.00	615	100.00	64795	100.00	1,230	100.00	129590	100.00

TABLE 67: TOP 'N' MARKET SHARE - IRS

Percent

	MIBOR	MMFOR
Top 1	13.51	21.65
Top 5	53.82	64.17
Top 10	79.24	83.46

TABLE 68: IRS TRADE SUMMARY (MATCHED)

Amount ₹ Crore

Period	MIBOR		MMFOR	
	Trades	Value	Trades	Value
2007-08	79495	4728077	-	-
2008-09	40912	2644846	-	-
2009-10	20352	1452058	-	-
2010-11	33057	2359722	-	-
2011-12	33642	2451048	-	-
2012-13	22713	2021607	-	-
2013-14	25514	2296732	-	-
2014-15	21153	2029225	-	-
2015-16	20746	2132920	-	-
2016-17	21036	1923460	-	-
2017-18	41494	3380770	-	-
2018-19	69952	5861645	-	-
2019-20	48738	3918110	-	-
2020-21	35648	2213985	-	0
2021-22	85412	4801939	764	63465
2022-23	124123	7356767	3135	257227
2023-24	120221	6814190	8894	761122
2024-25	141494	9259231	4983	585516
Apr-25	10023	685304	615	64795

Effective Jan-22 MMFOR is traded.

TABLE 69: OUTSTANDING POSITION IN IRS TRANSACTIONS Amount ₹ Crore

Period	MIBOR		MMFOR		MIOIS		MIFOR		Total	
	Trades	Notional Sum	Trades	Notional Sum	Trades	Notional Sum	Trades	Notional Sum	Trades	Notional Sum
2007-08	61665	3655595	-	-	-	-	16528	611566	78193	4267162
2008-09	23732	1394018	-	-	-	-	11803	468045	35535	1862063
2009-10	29853	1748787	-	-	-	-	8201	326852	38054	2075639
2010-11	43197	2645709	-	-	-	-	6357	270080	49554	2915789
2011-12	27613	1975121	-	-	-	-	6402	296491	34015	2271611
2012-13	20958	1554242	-	-	-	-	6017	294937	26975	1849179
2013-14	17782	1447259	-	-	-	-	5566	276349	23348	1723608
2014-15	17279	1495595	-	-	-	-	6222	326724	23501	1822320
2015-16	16858	1368453	-	-	-	-	6171	349766	23029	1718219
2016-17	19901	1417357	-	-	-	-	6452	368613	26353	1785970
2017-18	35414	2521244	-	-	-	-	7098	390259	42512	2911503
2018-19	47343	3169566	-	-	-	-	8139	461281	55482	3630847
2019-20	54603	3134039	-	-	-	-	10637	657371	65240	3791410
2020-21	45452	2408882	-	-	-	-	10995	732267	56447	3141150
2021-22	82851	4187384	763	63440	-	-	6547	505393	90161	4756218
2022-23	113810	5849533	3894	320592	-	-	3660	281657	121364	6451783
2023-24	121745	5910112	9972	856067	4	1600	-	-	131721	6767779
2024-25	143877	7509792	12840	1252480	4	1600	-	-	156721	8763872
April-25	149361	7404400	13287	1297333	4	1600	-	-	162652	8703333

TABLE 70: NETTING FACTOR - IRS NON-GUARANTEED SETTLEMENT Amount ₹ Crore

Settlement Period	Gross Amount	Net Amount	Netting %
2009-10	13827	3688	73.33
2010-11	22794	5250	76.97
2011-12	28328	7735	72.69
2012-13	23797	6732	71.71
2013-14	19667	6947	64.67
2014-15	16361	6073	62.88
2015-16	7374	2442	66.89
2016-17	5682	2110	62.87
2017-18	5440	1905	64.99
2018-19	4602	1655	64.04
2019-20	6866	2617	61.89
2020-21	17234	5341	69.01
2021-22	13723	4536	66.95
2022-23	8142	3140	61.44
2023-24	9458	3601	61.92
2024-25	5989	2867	52.12
Apr-25	317	128	59.74

GUARANTEED SETTLEMENT - INTERBANK IRS DERIVATIVES (MIBOR)

TABLE 71: INTEREST RATE SWAP - GUARANTEED SETTLEMENT Amount ₹ Crore

Trade Date	Trades	Value
02-Apr-2025	444	32,765
03-Apr-2025	685	46,935
04-Apr-2025	570	30,370
07-Apr-2025	631	48,800
08-Apr-2025	470	57,560
09-Apr-2025	1026	50,650
11-Apr-2025	535	36,410
15-Apr-2025	426	27,720
16-Apr-2025	467	26,413
17-Apr-2025	257	12,655
21-Apr-2025	542	32,334
22-Apr-2025	472	27,762
23-Apr-2025	506	31,201
24-Apr-2025	686	33,996
25-Apr-2025	497	23,790
28-Apr-2025	366	21,440
29-Apr-2025	512	33,910
30-Apr-2025	561	33,042
Total	**9653**	**607754**
Average	**536**	**33764**

The data includes trades accepted for guaranteed settlement on a given trade date (both trades dealt on ASTROID and bilaterally).

TABLE 72: GUARANTEED SETTLEMENT - IRS - SUMMARY STATISTICS Amount ₹ Crore

Period	MIBOR				MIFOR / MMFOR #			
	Trades	Value	Avg. Trades	Avg. Value	Trades	Value	Avg. Trades	Avg. Value
2016-17	10431	938195	43	3893	-	-	-	-
2017-18	30346	2420315	126	10043	-	-	-	-
2018-19	56218	4659605	232	19255	330	21615	1	89
2019-20	34690	2761500	143	11411	1381	99150	6	410
2020-21	30100	1796670	123	7363	843	69220	3	284
2021-22	75689	4096305	314	16997	690	52205	3	217
2022-23	115199	6124576	472	25101	-	-	-	-
2023-24	114435	5778229	477	24076	5119	434152	21	1809
2024-25	136515	8192481	566	33994	3112	331643	13	1376
Apr-25	9653	607754	536	33764	406	32225	23	1790

Guranteed settlement in MIFOR benchmark was discontinued following the cessation of MIFOR trading effective January 1, 2022
* Includes one-time settlement of outstanding MIFOR trades (No. of trades 1045 and volumes ₹79,407 cr.) following the transition of legacy MIFOR trades to Modified MIFOR

FOREX DERIVATIVES

INTERBANK

TABLE 73: TRADED VOLUME FOR OTC INTERBANK FCY - INR FORWARDS FOR THE MONTH OF APRIL 2025

Date	USD / INR		JPY / INR		EUR / INR		GBP / INR		AUD / INR		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
02-Apr-25	579	14,262.10			1	2.00	1	1.00				
03-Apr-25	767	16,447.88	2	101.60	3	1.17	2	0.11				
04-Apr-25	728	17,158.77	4	30,000.00	7	2.65	1	0.08				
07-Apr-25	541	10,474.47	1	1.23	3	1.36						
08-Apr-25	668	16,380.85					1	0.50				
09-Apr-25	739	11,512.68	1	200.00	13	6.30						
11-Apr-25	564	11,568.08			11	3.01						
15-Apr-25	575	11,431.38	1	8.50	3	4.08						
16-Apr-25	569	11,583.39	4	125.00	14	3.10	2	0.12			1	
17-Apr-25	672	14,641.91	2	56.85	38	10.51	9	0.79	2	0.19		
21-Apr-25	540	12,347.41										
22-Apr-25	678	17,218.52			3	0.64	2	0.16				
23-Apr-25	592	11,925.96			1	2.00						
24-Apr-25	634	14,467.12			1	1.00			3	0.14		
25-Apr-25	759	15,540.62			1	0.50						
28-Apr-25	707	15,191.96	2	104.00	1	2.00						
29-Apr-25	454	9,945.85			2	71.50						
30-Apr-25	536	11,560.68			1	0.10						
Total	**11302**	**243659.62**	**17**	**30597.19**	**103**	**111.92**	**18**	**2.75**	**5**	**0.33**	**1**	

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 74: TRADED VOLUME FOR OTC INTERBANK FCY - INR OPTIONS FOR THE MONTH OF APRIL 2025												
Date	USD / INR		EUR / INR		JPY / INR		GBP / INR				OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
02-Apr-25	18	260.00	1	0.05								
03-Apr-25	22	245.00	2	20.00								
04-Apr-25	29	708.20	24	6.00								
07-Apr-25	47	660.00										
08-Apr-25	45	978.10										
09-Apr-25	30	705.00										
11-Apr-25	38	779.70										
15-Apr-25	40	627.00										
16-Apr-25	33	1,131.50					1	0.20				
17-Apr-25	9	125.00										
21-Apr-25	19	534.70										
22-Apr-25	12	140.00										
23-Apr-25	73	1,001.86	4	50.00	4	12,316.21						
24-Apr-25	33	719.00										
25-Apr-25	30	758.40										
28-Apr-25	41	2,087.80										
29-Apr-25	18	437.50										
30-Apr-25	29	605.00										
Total	**566**	**12503.76**	**31**	**76.05**	**4**	**12316.21**	**1**	**0.20**				

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 75: TRADED PRINCIPAL AMOUNT FOR OTC INTERBANK FCY - INR CROSS CURRENCY SWAPS FOR THE MONTH OF APRIL 2025												
Date	USD / INR										OTHERS *	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
02-Apr-25	2	123.00										
08-Apr-25	2	25.00										
16-Apr-25	2	200.00										
21-Apr-25	1	25.00										
22-Apr-25	1	50.00										
24-Apr-25	1	24.60										
30-Apr-25	1	11.80										
Total	**10**	**459.40**										

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 76: TRADED VOLUME FOR OTC INTERBANK FCY - FCY FORWARDS FOR THE MONTH OF APRIL 2025

Date	EUR / USD		USD / JPY		USD / CHF		GBP / USD		USD / CNH		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
01-Apr-25	11	63.50	12	178.90			3	18.25	1	10.00	6	18.24
02-Apr-25	211	345.59	57	531.39	14	24.80	65	280.63	22	67.74	182	324.41
03-Apr-25	371	724.48	76	499.52	17	219.81	73	128.64	17	77.43	200	262.54
04-Apr-25	328	575.97	93	1,447.46	18	235.71	74	145.08	12	49.21	273	455.79
07-Apr-25	248	561.76	85	866.50	18	894.28	63	173.96	13	38.19	261	363.36
08-Apr-25	595	831.82	65	578.98	28	371.02	156	176.84	34	43.12	229	343.49
09-Apr-25	924	842.39	105	1,456.66	51	540.65	147	176.55	42	86.20	346	429.55
10-Apr-25	81	14.07	12	227.90	12	7.30	3	1.05	6	21.63	32	84.07
11-Apr-25	1,324	1,494.64	136	853.38	68	2,056.87	804	511.40	109	104.87	332	474.84
14-Apr-25	5	13.90	2	1.50	1	3.69	4	11.10			10	20.92
15-Apr-25	487	1,044.92	53	446.10	17	45.32	138	722.68	15	74.91	192	277.24
16-Apr-25	243	285.12	61	283.10	15	440.17	86	168.19	9	20.20	327	317.28
17-Apr-25	209	496.24	82	392.64	18	116.24	69	408.47	5	32.53	306	341.13
21-Apr-25	234	331.37	41	115.70	10	118.56	78	162.20	14	64.59	86	167.28
22-Apr-25	354	641.70	73	867.36	37	165.01	100	133.06	25	62.91	240	248.27
23-Apr-25	277	969.41	61	1,389.05	5	201.15	76	178.45	20	53.59	283	240.40
24-Apr-25	220	743.38	63	769.27	28	280.66	62	157.28	9	52.03	202	236.68
25-Apr-25	291	767.44	45	361.28	10	129.10	76	296.42	18	58.24	231	434.90
28-Apr-25	349	1,246.99	76	170.41	26	44.36	122	673.56	16	64.72	300	814.11
29-Apr-25	240	884.33	60	164.48	39	794.23	138	343.34	69	65.65	237	487.51
30-Apr-25	263	1,007.91	79	671.32	19	443.39	184	365.21	90	144.75	355	478.45
Total	**7265**	**13886.96**	**1337**	**12272.87**	**451**	**7132.35**	**2521**	**5232.36**	**546**	**1192.51**	**4630**	**6820.46**

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 77: TRADED VOLUME FOR OTC INTERBANK FCY - FCY OPTIONS FOR THE MONTH OF APRIL 2025												
Date	USD / CHF		EUR / USD		USD / JPY		GBP / USD		AUD / USD		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
01-Apr-25			7	109.00	4	40.00			3	66.00	2	10.00
02-Apr-25			4	99.50	2	20.00					2	10.00
03-Apr-25	2	200.00	11	137.00	5	40.00					5	35.00
04-Apr-25	8	520.00	3	25.00	5	120.00					3	60.00
07-Apr-25	9	1,610.00			4	50.00					2	15.00
08-Apr-25	6	420.00	2	20.00	1	20.00	3	51.60	5	120.00	6	80.00
09-Apr-25	6	750.00	3	3.00	8	768.18					9	75.00
10-Apr-25			2	20.00								
11-Apr-25	30	5,400.00	13	68.00	11	101.50	2	20.00			17	9.00
14-Apr-25			5	55.00			0				2	20.00
15-Apr-25	2	20.00	6	47.53	10	41.50	2	7.00			7	6.50
16-Apr-25	4	500.00	12	206.00	4	40.00	4	35.00			2	15.00
17-Apr-25	2	200.00	7	80.00	6	73.95	1	20.00			2	34.12
21-Apr-25	2	200.00	4	60.00	2	20.00	2	7.00	1	25.00		
22-Apr-25			3	30.00	12	217.13	5	50.00				
23-Apr-25	2	320.00	7	79.00	3	11.00						
24-Apr-25	2	42.00	14	232.00			4	40.00				
25-Apr-25	2	150.00	3	76.00			2	20.00				
28-Apr-25			2	56.00	2	30.00	5	31.00				
29-Apr-25	10	1,280.00			2	20.00	2	20.00				
30-Apr-25	2	200.00	7	140.00	6	60.00	3	27.00	6	111.00	5	150.00
Total	**89**	**11812.00**	**115**	**1543.03**	**87**	**1673.26**	**35**	**328.60**	**12**	**256.00**	**64**	**519.62**

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 78: TRADED PRINCIPAL AMOUNT FOR OTC INTERBANK FCY - FCY CROSS CURRENCY SWAPS FOR THE MONTH OF APRIL 2025												
Date	EUR / USD		USD / CAD		USD / JPY						OTHERS*	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
02-Apr-25	1	4.32										
03-Apr-25			1	14.19								
09-Apr-25	1	8.50										
16-Apr-25	3	66.00										
28-Apr-25					1	0.50						
30-Apr-25	1	0.25										
Total	**6**	**79.07**	**1**	**14.19**	**1**	**0.50**						

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 79: TRADED NOTIONAL PRINCIPAL FOR OTC INTERBANK FCY - IRS FOR THE MONTH OF APRIL 2025

Date	USD		EUR		JPY		GBP				OTHERS *	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
01-Apr-25	12	442.42										
02-Apr-25	58	1,883.52	1	2.50	1	2,000.00						
03-Apr-25	105	2,996.70										
04-Apr-25	142	4,684.19	1	2.50	1	2,000.00	1	10.00				
07-Apr-25	115	4,282.72	3	4.50	2	385.00						
08-Apr-25	83	3,533.39										
09-Apr-25	141	3,979.45										
10-Apr-25	15	533.16										
11-Apr-25	89	3,458.26	2	16.67								
14-Apr-25	11	520.00										
15-Apr-25	50	1,670.60										
16-Apr-25	35	1,012.75	2	2.78								
17-Apr-25	38	914.68										
21-Apr-25	22	503.53										
22-Apr-25	38	3,158.75										
23-Apr-25	36	1,873.51										
24-Apr-25	18	610.33										
25-Apr-25	65	2,021.12										
28-Apr-25	28	618.37										
29-Apr-25	34	1,514.38	1	6.50								
30-Apr-25	51	880.46										
Total	**1186**	**41092.27**	**10**	**35.45**	**4**	**4385.00**	**1**	**10.00**				

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency
Most of the FCY/IRS trades are with overseas counterparties and hence the reporting is single sided by the domestic counterparty.
CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 80: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - INR FORWARDS AS AT END APRIL 2025

Month	USD / INR		JPY / INR		EUR / INR		GBP / INR		CNY / INR		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Apr-25	59,426	8,89,340.66	550	1,99,969.33	383	211.39	163	67.65	6	141.91	14	36.22

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.

TABLE 81: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - INR OPTIONS AS AT END APRIL 2025

Month	USD / INR		JPY / INR		EUR / INR		CHF / INR				OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Apr-25	2747	47,020.72	39	79,029.30	268	372.21	3	9.63				

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.

TABLE 82: OUTSTANDING PRINCIPAL AMOUNT FOR OTC INTERBANK FCY - INR CROSS CURRENCY SWAPS AS AT END APRIL 2025

Month	USD / INR		EUR / INR		JPY / INR		SGD / INR		CHF / INR		OTHERS *	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
Apr-25	1083	39,555.63	112	815.15	34	1,19,735.44	4	56.69	4	7.56	4	8.38

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.

TABLE 83: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - FCY FORWARDS AS AT END APRIL 2025

Month	EUR / USD		USD / JPY		GBP / USD		USD / CHF		USD / CAD		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Apr-25	20,356	32,441.12	3,222	23,949.67	5,966	9,899.81	1,177	12,225.81	786	1,956.39	7,627	10,288.41

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.

TABLE 84: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - FCY OPTIONS AS AT END APRIL 2025

Month	USD / JPY		USD / CHF		EUR / USD		GBP / USD		AUD / USD		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Apr-25	309	20,653.39	95	10,460.43	467	3,949.65	61	536.50	32	478.00	59	500.00

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.

TABLE 85: OUTSTANDING PRINCIPAL AMOUNT FOR OTC INTERBANK FCY - FCY CROSS CURRENCY SWAPS AS AT END APRIL 2025												
Month	USD / JPY		EUR / USD		USD / CHF		USD / SGD		GBP / USD		OTHERS *	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
Apr-25	162	31,728.72	277	4,844.94	35	2,833.95	71	831.82	19	210.85	37	947.62

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency

TABLE 86: OUTSTANDING NOTIONAL PRINCIPAL FOR OTC INTERBANK FCY - IRS AS AT END OF APRIL 2025												
Month	USD		JPY		EUR		GBP		CHF		OTHERS *	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
Apr-25	18,607	4,44,080.27	158	7,77,318.65	318	3,954.40	87	1,047.94	2	245.80	4	40.73

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency for each instrument
Most of the FCY/IRS trades are with overseas counterparties and hence the reporting is single sided by the domestic counterparty.
CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

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TABLE 87. TRADED VOLUME FOR OTC CLIENT FCY - INR FORWARDS FOR THE MONTH OF APRIL 2025												
Date	USDINR		EURINR		GBPINR		JPYINR		CNHINR		Others	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
01-04-2025												
02-04-2025	1,503	4,131.10	128	85.36	40	6.46	20	1,523.23	25	27.04	28	19.84
03-04-2025	1,155	2,168.29	715	199.37	164	26.18	23	1,206.75	23	109.10	67	29.87
04-04-2025	1,876	3,455.41	535	117.46	29	6.32	31	1,231.78	8	7.40	112	34.60
07-04-2025	1,675	3,222.64	359	80.01	26	8.93	35	876.12	16	41.88	143	45.90
08-04-2025	1,788	2,934.10	300	70.55	35	18.10	29	761.76	13	35.74	50	13.33
09-04-2025	2,439	4,289.24	1,469	297.44	69	22.79	16	256.79	29	23.11	102	25.39
10-04-2025												
11-04-2025	1,675	3,421.12	2,301	472.78	217	39.07	50	3,899.28	46	167.10	117	45.26
14-04-2025												
15-04-2025	1,672	3,214.51	594	194.65	236	84.40	33	1,806.51	25	96.72	84	41.68
16-04-2025	1,120	2,978.08	357	97.97	178	25.03	14	356.28	34	80.87	29	5.39
17-04-2025	1,503	4,375.40	290	117.69	62	11.68	33	580.32	13	14.16	37	17.90
18-04-2025												
21-04-2025	1,814	2,745.39	450	116.59	147	53.54	26	1,019.13	16	75.71	49	25.97
22-04-2025	1,307	2,530.86	407	135.22	90	39.87	21	2,740.43	32	127.21	69	39.04
23-04-2025	1,448	2,308.82	218	302.74	42	7.30	39	1,643.54	23	62.24	27	10.64
24-04-2025	1,230	4,117.75	203	93.96	60	6.70	24	2,800.29	19	38.37	48	40.82
25-04-2025	1,522	3,908.44	340	155.30	47	14.94	30	1,238.11	14	65.97	47	24.32
28-04-2025	2,500	7,035.48	578	354.21	95	42.78	53	2,439.97	23	126.37	135	194.01
29-04-2025	1,523	4,484.16	281	132.15	195	41.01	26	3,162.94	32	49.32	55	112.57
30-04-2025	326	493.94	44	45.86	5	2.34	1	12.04	3	1.17	6	1.17
Total	**28076**	**61814.74**	**9569**	**3069.30**	**1737**	**457.44**	**504**	**27555.30**	**394**	**1149.507**	**1205**	**727.69**

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency. As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 88. TRADED VOLUME FOR OTC CLIENT FCY - INR OPTIONS FOR THE MONTH OF APRIL 2025

Date	USDINR		JPYINR		GBPINR		EURINR				OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
02-04-2025	52	1,373.36										
03-04-2025	48	580.00			1	10.00	1	10.00				
04-04-2025	47	1,479.62					25	16.00				
07-04-2025	26	371.99										
08-04-2025	26	373.29			3	19.48						
09-04-2025	25	209.87			1	10.00	2	20.00				
11-04-2025	35	549.31			1	10.00	1	10.00				
15-04-2025	37	888.80			1	10.00						
16-04-2025	37	479.83			2	10.20	1	10.00				
17-04-2025	48	354.60										
21-04-2025	43	673.70			1	10.00	1	10.00				
22-04-2025	47	572.13										
23-04-2025	18	290.46	25	59,383.62			2	40.00				
24-04-2025	30	484.48										
25-04-2025	35	240.85			2	20.00	1	10.00				
28-04-2025	46	619.32										
29-04-2025	52	1,292.00			1	10.00						
30-04-2025	85	450.89			3	9.00						
Total	**737**	**11284.50**	**25**	**59383.62**	**16**	**118.68**	**34**	**126.00**				

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 89. TRADED PRINCIPAL AMOUNT FOR OTC CLIENT FCY - INR CROSS CURRENCY SWAPS FOR THE MONTH OF APRIL 2025

Date	USDINR		EURINR		CHFINR		JPYINR		CADINR		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Amounts in Mio, USD
02-04-2025	24	701.98	4	8.54	4	6.52	4	271.42				
03-04-2025	8	360.99	2	1.60					2	40.00		
04-04-2025	12	581.00	4	5.94	6	14.54						
07-04-2025			4	3.18								
08-04-2025			2	1.06								
09-04-2025			14	21.85	8	10.54						
11-04-2025			32	34.83								
15-04-2025	2	2.82										
16-04-2025	4	181.20	4	12.43								
17-04-2025	6	370.00	4	44.41	2	3.83						
21-04-2025	4	95.03	2	0.82								
22-04-2025	4	140.00	4	29.69								
23-04-2025			2	3.91	2	2.32						
24-04-2025	12	318.61										
25-04-2025			8	10.18	2	3.89						
28-04-2025	24	388.47										
29-04-2025	8	43.11	2	5.52								
30-04-2025	2	100.00										
Grand Total	108	3,183.22	88	183.96	24	41.62	4	271.42	**2**	**40.00**		

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 90. TRADED VOLUME FOR OTC CLIENT FCY - FCY FORWARDS FOR THE MONTH OF APRIL 2025

Date	EURUSD		USDJPY		GBPUSD		USDCNH		AUDUSD		Others	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
01-04-2025	7	38.50	3	4.40	1	10.00	1	10.00				
02-04-2025	24	41.59	6	203.50	13	14.33	4	35.00	2	14.00	52	36.66
03-04-2025	141	332.47	52	286.55	41	57.14	2	8.00	2	4.00	100	29.24
04-04-2025	101	285.99	33	500.00	20	25.32	8	51.10	9	24.71	167	89.43
07-04-2025	43	223.04	21	140.29	20	60.58	7	37.14	6	13.00	101	62.83
08-04-2025	37	186.44	9	77.38	11	12.99	4	10.82	4	24.35	38	22.12
09-04-2025	80	78.33	31	49.77	17	40.95	3	11.00	12	19.50	37	33.52
10-04-2025	9	1.50			1	0.50						
11-04-2025	220	415.50	54	286.30	53	114.56	5	51.00	6	17.70	55	100.96
14-04-2025	1	0.90			1	0.10					1	0.29
15-04-2025	48	69.41	13	84.54	36	67.88	1	16.00	5	7.06	26	28.95
16-04-2025	59	93.90	13	38.95	23	30.45	1	4.00	4	10.00	21	12.61
17-04-2025	44	478.84	12	95.02	24	45.25	2	30.00	6	20.75	64	16.78
18-04-2025	2	3.00					1	0.30				
21-04-2025	76	139.74	18	44.55	20	31.20	1	3.00	4	4.05	22	31.82
22-04-2025	68	205.37	11	47.55	13	28.25	1	7.00	3	22.10	99	28.45
23-04-2025	49	130.89	6	36.25	25	23.02	3	3.80	2	24.50	122	6.17
24-04-2025	32	177.46	12	449.76	18	37.69	1	2.00	3	9.10	66	23.46
25-04-2025	41	137.51	9	32.41	14	24.63			4	18.87	94	33.65
28-04-2025	107	633.16	10	71.13	31	162.70	2	5.97	5	95.62	110	211.70
29-04-2025	41	142.30	9	7.11	34	168.04	1	8.11	8	46.40	70	158.69
30-04-2025	2	1.50	3	1.11	2	0.75					5	0.84
Total	**1232**	**3817.36**	**325**	**2456.56**	**418**	**956.32**	**48**	**294.23**	**85**	**375.70**	**1250**	**928.17**

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency. As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 91. TRADED VOLUME FOR OTC CLIENT FCY - FCY OPTIONS FOR THE MONTH OF APRIL 2025

Date	USDJPY		EURUSD		GBPUSD		USDCNH		AUDUSD		Others	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
01-04-2025	4	40.00	7	109.00			2	10.00	3	66.00		
02-04-2025	2	20.00	4	99.50			2	10.00				
03-04-2025	5	40.00	9	132.00			5	35.00				
04-04-2025	1	10.00	3	25.00			3	60.00				
07-04-2025	4	50.00	24	4.32			6	27.00				
08-04-2025	1	20.00			3	51.60	5	50.00	5	120.00		
09-04-2025	7	1,351.10	3	3.00			4	25.00				
10-04-2025			2	20.00								
11-04-2025	9	21.50	13	68.00	2	20.00	5	6.00				
14-04-2025			5	55.00			2	20.00				
15-04-2025	10	41.50	2	10.00			1	5.00				
16-04-2025	4	40.00	9	176.00	4	35.00	2	15.00				
17-04-2025	8	83.95	7	80.00								
18-04-2025												
21-04-2025	2	20.00	2	20.00								
22-04-2025	9	80.00	5	30.00	5	50.00						
23-04-2025	2	10.00	1	10.00								
24-04-2025			14	232.00	4	40.00						
25-04-2025			3	76.00								
28-04-2025	1	10.00	2	56.00	3	11.00						
29-04-2025	2	20.00			3	20.50						
30-04-2025	5	50.00	7	140.00	3	27.00			6	111.00		
Total	**76**	**1908.05**	**122**	**1345.82**	**27**	**255.10**	**37**	**263.00**	**14**	**297.00**		

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 92. TRADED PRINCIPAL AMOUNT FOR OTC CLIENT FCY - FCY CROSS CURRENCY SWAPS FOR THE MONTH OF APRIL 2025

Date	EURUSD		USDCHF								OTHERS*	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
04-04-2025			1	6.00								
08-04-2025			1	150.00								
09-04-2025	1	1.68										
11-04-2025	2	4.35										
15-04-2025	1	1.13										
24-04-2025	2	301.34										
25-04-2025	1	3.00										
29-04-2025	2	1.70										
30-04-2025	1	1.61										
Total	**10**	**314.81**	**2**	**156.00**								

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency. As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 93. TRADED NOTIONAL PRINCIPAL FOR OTC CLIENT - IRS FOR THE MONTH OF APRIL 2025												
Date	INR		USD		EUR						OTHERS *	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
01-04-2025			13	614.62								
02-04-2025	38	11,240.00	13	748.60								
03-04-2025	74	13,552.10	34	1,469.03								
04-04-2025	66	14,500.40	40	1,864.01								
07-04-2025	61	24,328.12	25	2,255.14								
08-04-2025	47	19,323.00	14	698.45								
09-04-2025	72	11,894.00	25	1,008.18								
10-04-2025			10	365.00								
11-04-2025	94	20,739.89	18	762.50								
14-04-2025			9	475.00								
15-04-2025	26	9,615.00	16	1,240.00								
16-04-2025	76	17,635.00	5	220.00	1	0.28						
17-04-2025	32	6,452.54	7	155.00								
21-04-2025	59	9,651.69	3	65.00								
22-04-2025	33	14,621.30	3	91.00								
23-04-2025	58	16,190.00	4	139.00								
24-04-2025	45	9,625.24	3	175.00								
25-04-2025	52	11,840.94	4	31.72								
28-04-2025	32	7,505.40	5	210.00								
29-04-2025	30	4,440.61	9	205.00	1	6.50						
30-04-2025	34	9,371.02	7	100.00	2	1.00						
Total	929	2,32,526	267	12,892	4	7.78						

* OTHERS includes all the other currencies wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency.
"Most of the FCY IRS trades are with overseas counterparties and hence the reporting is single sided by the domestic counterparty."
CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 94. OUTSTANDING VOLUME FOR OTC CLIENT FCY - INR FORWARDS AS AT END APRIL 2025

Month	USDINR		EURINR		JPYINR		GBPINR		CNHINR		Others	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Apr-25	1,32,914	1,73,168.30	40182	14,912.66	26,320	5,38,983.39	10,159	2,420.05	1,286	5,209.38	4,494	2,607.68

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 95. OUTSTANDING VOLUME FOR OTC CLIENT FCY - INR OPTIONS AS AT END APRIL 2025

Month	USDINR		JPYINR		EURINR		GBPINR		CNHINR		Others	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Apr-25	5,980	86,158.71	90	3,03,394.29	705	939.71	238	564.11	4	403.68	149	75.31

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 96. OUTSTANDING PRINCIPAL AMOUNT FOR OTC CLIENT FCY - INR CROSS CURRENCY SWAPS AS AT END APRIL 2025

Month	USDINR		EURINR		JPYINR		SGDINR		CHFINR		Others	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
Apr-25	2,189	62,010.21	559	4,194.11	107	6,05,666.75	65	829.11	46	981.93	13	208.27

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 97. OUTSTANDING VOLUME FOR OTC CLIENT FCY - FCY FORWARDS AS AT END APRIL 2025

Month	EURUSD		USDJPY		GBPUSD		USDCHF		AUDUSD		OTHERS *	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Apr-25	2,681	6,894.83	1,505	5,424.16	639	1,372.37	103	618.06	189	413.72	2,640	2,236.85

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 98. OUTSTANDING VOLUME FOR OTC CLIENT FCY - FCY OPTIONS AS AT END APRIL 2025

Month	USDJPY		EURUSD		GBPUSD		USDCHF		AUDUSD		Others	
	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (in Mio)	Trades	Volume (USD in Mio)
Apr-25	351	26,769.18	640	6,110.10	42	303.00	8	368.00	31	453.00	84	140.00

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currencies, in terms of Outstanding Notional Principal, represented with respect to volumes in Base Currency.
As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 99. OUTSTANDING PRINCIPAL AMOUNT FOR OTC CLIENT FCY - FCY CROSS CURRENCY SWAPS AS AT END APRIL 2025

Month	USDJPY		USDCHF		EURUSD		GBPJPY		USDAED		Others	
	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, USD
Apr-25	56	14,022.66	63.00	6,915.21	128.00	916.00	1.00	134.71	3.00	175.00	11.00	408.61

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency. As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

TABLE 100. OUTSTANDING NOTIONAL PRINCIPAL FOR OTC CLIENT - IRS AS AT END APRIL 2025

Month	INR		USD		JPY		EUR		GBP		CHF		OTHERS *	
	Trades	Amounts in INR cr, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency	Trades	Amounts in Mio, Base Currency
Apr-25	9,662	28,00,645.55	1,270	40,290.54	37	4,51,213.80	145	1,377.14	15	380.42	1	6.20	1	9.24

* OTHERS includes all the other currency pairs wherein base amount is depicted in USD equivalent
Top 5 Currency pairs, in terms of average daily volumes traded during the month, represented with respect to volumes in Base Currency for each instrument
Most of the FCY/IRS trades are with overseas counterparties and hence the reporting is single sided by the domestic counterparty. CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters. As all Client trade are reported by Market Makers (Banks) unilaterally to TR, CCIL shall not be liable for errors committed by the reporting party in the absence of matching of primary economic parameters.

OUTSTANDING PRINCIPAL VOLUMES FOR OTC FOREIGN EXCHANGE DERIVATIVES

Table 101: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - INR DERIVATIVES (Value in USD Mio)*

Period **	Forwards		Options		FCY-IRS#		Cross Currency Swaps^	
	Trades	Value	Trades	Value	Trades	Value	Trades	Value
2017-18	44858	401030.71	3187	18130.08	12386	184945.56	1376	22225.49
2018-19	44592	445547.33	3774	29518.03	11947	207393.40	1347	23871.51
2019-20	46795	483579.38	3058	22666.83	10226	230558.13	1495	27491.02
2020-21	32374	519013.48	1979	17589.51	9866	225091.10	1554	30310.53
2021-22	43094	622221.05	2944	28633.10	11710	277184.75	1487	32767.64
2022-23	54643	720363.97	2960	30529.38	14095	438365.20	1275	34651.88
2023-24	54149	757609.37	2820	34158.70	15754	389560.45	1193	35431.98
2024-25	62230	944182.92	3036	49185.74	18946	451217.09	1237	41003.51
2025-26 (As on April 2025)	60542	891132.64	3057	48011.39	19176	455787.33	1241	41385.77

*All values converted to USD Mio from Base Currency
** Values pertain to outstanding contracts as of 31 March
#Indicates Outstanding Notional Principal
^ Indicates Outstanding Principal Amount

Table 102: OUTSTANDING VOLUME FOR OTC INTERBANK FCY - FCY DERIVATIVES (Value in USD Mio)*

Period **	Forwards		Options		Cross Currency Swaps^	
	Trades	Value	Trades	Value	Trades	Value
2017-18	34991	53534.79	818	4901.33	666	17615.33
2018-19	30209	43138.47	726	5239.78	689	17145.42
2019-20	34466	58277.43	613	4988.98	724	14073.92
2020-21	34843	67011.96	711	4689.86	722	15341.92
2021-22	29425	58189.10	729	3428.96	608	13303.38
2022-23	31173	57069.80	612	4122.80	581	10842.85
2023-24	30912	63893.76	564	8153.95	573	13895.71
2024-25	39454	90792.70	908	27621.75	605	42152.57
2025-26 (As on April 2025)	39134	98626.18	1023	37134.74	601	42140.74

*All values converted to USD Mio from Base Currency
** Values pertain to outstanding contracts as of 31 March
^ Indicates Outstanding Principal Amount

Table 103: OUTSTANDING VOLUME FOR OTC CLIENT FCY - INR Derivatives (Value in USD Mio)*

Period **	Forwards		Options		Cross Currency Swaps^	
	Trades	Value	Trades	Value	Trades	Value
2021-22	234203	168362.08	14322	85790.69	2924	46817.52
2022-23	244464	158948.46	8262	86285.74	2611	46862.23
2023-24	213919	166657.22	8088	82737.29	2330	50454.02
2024-25	220161	207335.87	7594	97674.08	2926	72643.58
2025-26 (As on April 2025)	215355	200501.72	7166	90247.15	2979	73074.34

*All values converted to USD Mio from Base Currency
**Values pertain to outstanding contracts as of 31 March
^ Indicates Outstanding Principal Amount

Table 104: OUTSTANDING NOTIONAL PRINCIPAL FOR OTC CLIENT IRS Derivatives (Value in USD Mio)*				
Period**	INR-IRS		FCY-IRS#	
	Trades	Value	Trades	Value
2021-22	-	-	987	18802.78
2022-23	-	-	1195	54799.45
2023-24	9451	28788.05	1457	42665.21
2024-25	10035	33980.32	1853	57684.15
2025-26 (As on April 2025)	9662	32899.62	1469	45555.15

*All values converted to USD Mio from Base Currency
**Values pertain to outstanding contracts as of 31 March

Table 105: OUTSTANDING VOLUME FOR OTC CLIENT FCY - FCY DERIVATIVES (Value in USD Mio)*						
Period **	Forwards		Options		Cross Currency Swaps^	
	Trades	Value	Trades	Value	Trades	Value
2021-22	3943	11750.57	678	2890.25	127	1110.16
2022-23	4942	13745.38	937	166772.68	119	2243.80
2023-24	4643	14681.80	1311	107504.96	172	7528.30
2024-25	6592	16297.02	1114	34279.95	257	22877.28
2025-26 (As on April 2025)	7757	18232.63	1156	34928.78	262	22744.94

*All values converted to USD Mio from Base Currency
** Values pertain to outstanding contracts as of 31 March
^ Indicates Outstanding Principal Amount

INTEREST RATE MOVEMENT

- Zero coupon yields as on 30th Apr'25 have moved to significantly lower levels in short to medium term of the curve,while moving to marginally lower levels in long end of the curve, as compared to the yields prevailing a year back. In the last one month, yields have moved to significantly lower levels in short to medium term of the curve while moving to marginally lower levels in longer end of the curve.

Chart 1: Zero Coupon Yield Curve

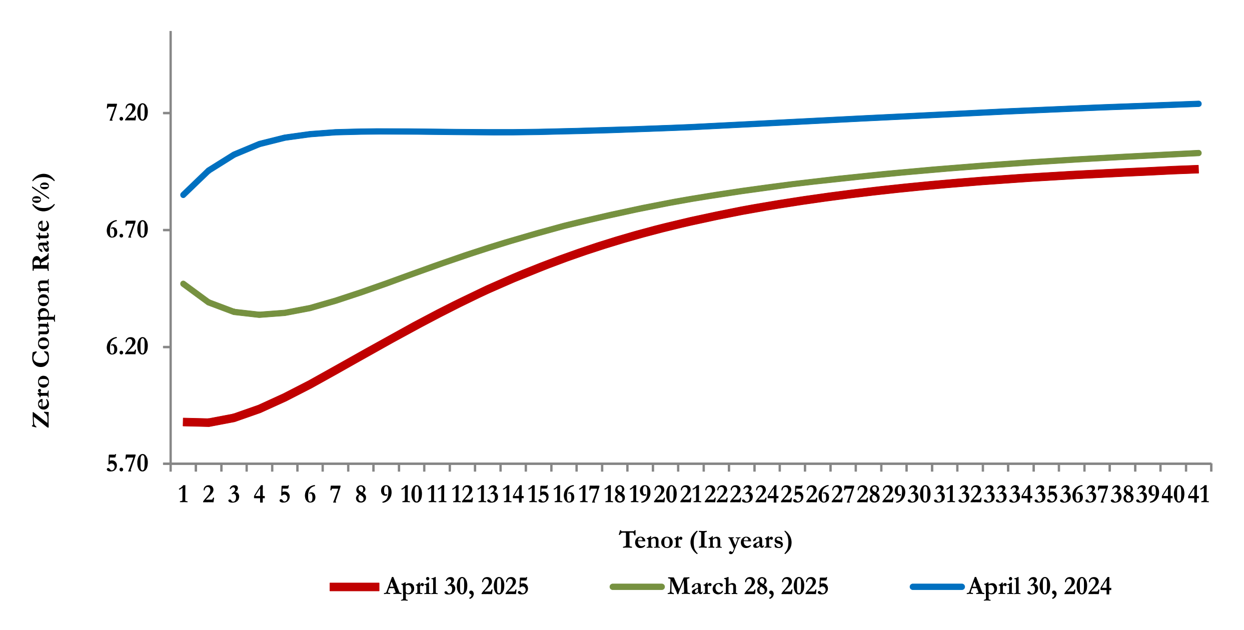

Chart 2: Sovereign Yield Curve

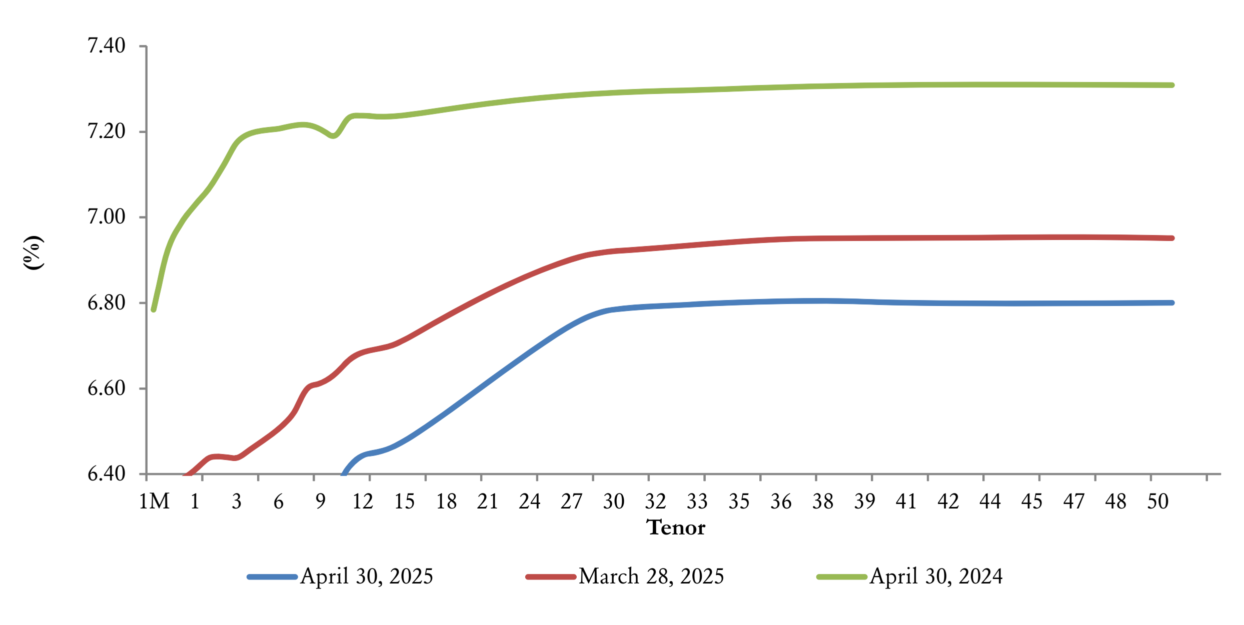

TABLE 106: SPREAD ANALYSIS - SDL			
State	**Trades**	**Traded Value (₹ Crore)**	**Average Spread (bps)**
ANDHRA PRADESH	180	3762	31
ASSAM	10	188	33
BIHAR	35	1095	39
CHHATTISGARH	45	1237	32
GOA	2	30	38
GUJARAT	149	4161	30
HARYANA	139	4320	28
HIMACHAL PRADESH	12	770	38
JAMMU AND KASHMIR	3	20	40
JHARKHAND	18	2167	34
KARNATAKA	306	10129	31
KERALA	46	2853	19
MADHYA PRADESH	113	5091	31
MAHARASHTRA	672	19737	27
MEGHALAYA	6	37	40
ODISHA	17	1088	28
PUNJAB	34	200	34
RAJASTHAN	143	7186	25
SIKKIM	1	25	44
TAMIL NADU	292	8318	27
TELANGANA	120	3048	31
UTTAR PRADESH	210	8213	31
UTTARAKHAND	11	389	35
WEST BENGAL	215	2962	29
Total	**2779**	**87026**	**29**

Note: Spread has been calculated on the basis of deals settled through CCIL taking into account only outright deals of ₹5 Crore and above. The methodology and other information on the spread can be requested from Economic Research Department, CCIL

TABLE 107: YIELD MOVEMENT

Percent

Year	YTM													Change in YTM(bps)	
	April 30, 2025	March 28, 2025	February 28, 2025	January 31, 2025	December 31, 2024	November 29, 2024	October 31, 2024	September 30, 2024	August 30, 2024	July 31, 2024	June 28, 2024	May 31, 2024	April 30, 2024	Mnth to Mnth	Year on Year
2025	-	-	-	-	6.7088	6.7508	6.7368	6.6709	6.8336	6.8884	7.0511	7.1250	7.1666		
2026	5.9464	6.4381	6.5627	6.6130	6.7210	6.7017	6.6689	6.6553	6.7378	6.8170	6.9550	7.0333	7.1488	-49	-120
2027	6.0217	6.4217	6.5691	6.5971	6.7315	6.6883	6.7434	6.6696	6.7456	6.8423	6.9763	7.0467	7.1902	-40	-117
2028	6.0476	6.4387	6.5956	6.6206	6.7434	6.7103	6.7659	6.6641	6.7877	6.8416	7.0068	7.0445	7.1944	-39	-115
2029	6.0817	6.4595	6.6294	6.6250	6.7453	6.7198	6.7684	6.6705	6.7752	6.8325	6.9952	7.0531	7.2005	-38	-112
2030	6.1301	6.4992	6.6873	6.6604	6.7964	6.7851	6.7998	6.6924	6.8248	6.8922	7.0432	7.0536	7.2009	-37	-107
2031	6.1526	6.5014	6.7158	6.6988	6.8036	6.8016	6.8150	6.6995	6.8335	6.8846	7.0079	7.0624	7.2282	-35	-108
2032	6.2402	6.5339	6.7407	6.7396	6.8221	6.8187	6.8282	6.7258	6.8853	6.9375	7.0667	7.0660	7.2157	-29	-98
2033	6.3403	6.6112	6.7810	6.7497	6.8440	6.8407	6.8504	6.7614	6.8973	6.9633	7.0534	7.0457	7.1962	-27	-86
2034	6.3538	6.5867	6.7163	6.6903	6.7792	6.7979	6.8348	6.7509	6.8648	6.9260	7.0086	6.9870	7.1573	-23	-80
2035	6.3957	6.6594	6.8008	6.7823	6.8837	6.8671	6.8453	6.8037	6.9123	7.0038	7.0549	7.0782	7.2303	-26	-83
2036	6.4482	6.6721	6.8558	6.8119	6.9181	6.8761	6.8630	6.8040	6.9203	6.9833	7.0487	7.0786	7.2391	-22	-79
2037	6.4437	6.6902	6.9006	6.8347	6.9018	6.8906	6.8812	6.7987	6.9146	6.9817	7.0433	7.0699	7.2353	-25	-79
2039	6.4403	6.6897	6.8978	6.8178	6.8895	6.8845	6.8675	6.7929	6.9163	7.0035	7.0299	7.0357	7.2179	-25	-78
2040	6.5918	6.7194	6.9209	6.9567	6.9100	6.9816	6.9102	6.9219	6.9472	7.0557	7.0373	7.1774	7.2437	-13	-65
2041	6.6410	6.7461	6.9401	6.9172	6.9401	6.9937	6.9985	6.8334	6.9597	7.0549	7.0456	7.1380	7.2506	-11	-61
2042	6.6463	6.8753	7.0645	6.9300	7.0488	6.9906	6.9025	6.8284	6.9481	6.9951	7.0364	7.1446	7.2556	-23	-61
2043	6.5920	6.8930	7.0283	6.9945	7.0051	6.9700	6.8997	6.8519	7.0093	7.0133	7.0669	7.1046	7.2601	-30	-67
2044	6.6269	6.8447	6.9355	6.9044	6.9608	6.9546	6.9056	6.8415	6.9557	7.0186	7.0453	7.0902	7.2751	-22	-65
2045	6.7049	6.9183	6.9857	6.9271	7.0768	6.9684	6.9008	6.7983	7.0678	7.1306	7.1555	7.1579	7.2820	-21	-58
2046	6.7179	6.8290	6.9821	7.0401	6.9902	6.9695	6.9186	6.8541	6.9602	7.0252	7.0462	7.1209	7.2716	-11	-55
2049	6.6884	6.8687	7.0134	6.9733	7.0072	6.9903	6.9250	6.8722	6.9673	7.0288	7.0348	7.1253	7.2631	-18	-57
2050	6.7476	6.8860	7.0728	6.9924	7.0174	6.9935	6.9528	6.8818	6.9830	7.0533	7.0602	7.1334	7.2838	-14	-54
2051	6.7418	6.8997	7.0865	6.9934	7.0221	7.0099	6.9606	6.8884	6.9891	7.0472	7.0539	7.1251	7.2867	-16	-54
2052	6.7775	6.9176	7.1049	7.0153	7.0337	7.0337	6.9678	6.8932	6.9922	7.0502	7.0547	7.1280	7.2884	-14	-51
2053	6.7830	6.9108	7.1154	7.0144	7.0412	7.0312	6.9686	6.8933	6.9983	7.0588	7.0491	7.1320	7.2911	-13	-51
2054	6.7795	6.9237	7.1305	7.0243	7.0471	7.0393	6.9777	6.9108	7.0140	7.0294	7.0731	7.1388	7.2587	-14	-48
2055	6.8146	6.9744	7.0871	7.0251	7.0285	7.1454	7.0854	7.0218	7.1100	7.1679	7.1731	7.2482	7.4047	-16	-59
2059	6.8189	6.9649	7.1236	7.0441	7.1592	7.0155	7.0959	6.9268	7.1284	7.0735	7.0712	7.2577	7.2941	-15	-48
2060	6.8037	6.9551	7.1500	7.0289	7.0526	7.0516	6.9869	6.9356	7.0227	7.0799	7.0835	7.1509	7.3051	-15	-50
2061	6.8026	6.9487	7.1539	6.9964	7.0531	7.0380	6.9892	6.9320	7.0233	7.0838	7.0841	7.1527	7.3055	-15	-50
2062	6.8119	6.9513	7.1198	7.0198	7.0592	7.0551	7.0220	6.9298	7.0183	7.1410	7.0893	7.1539	7.3080	-14	-50
2063	6.8027	6.9528	7.1498	7.0419	7.0588	7.0746	6.9922	6.9310	7.0351	7.0981	7.0938	7.1577	7.3142	-15	-51
2064	6.7945	6.9485	7.1411	7.0478	7.0606	7.0624	6.9951	6.9257	7.0333	7.0970	7.0933	7.1571	7.3095	-15	-51
2073	6.7998	6.9591	7.1535	7.0293	7.0688	7.0493	7.0043	6.9255	7.0353	7.0950	7.0944	7.1587	7.3096	-16	-51
2074	6.8003	6.9508	7.1494	7.0422	7.0661	7.0484	-	-	-	-	-	-	-	-15	-

CORPORATE BONDS

PRIMARY ISSUANCE ANALYSIS

TABLE 108: ANALYSIS OF CORPORATE BOND ISSUANCE

Type	Sector	No.	Amount (₹ Cr.)	Avg. Tenor	Max. Tenor	Min Tenor
PSU	Finance	5	13759	6.04	10.00	3.26
PSU	Infrastructure	5	16055	9.45	15.06	5.09
PSU	Oil	1	2500	5.00	5.00	5.00
PVT	Finance	55	29635	3.89	19.85	1.02
PVT	Infrastructure	10	7699	8.68	15.01	3.00
PVT	Manufacturing	1	125	4.00	4.00	4.00
PVT	Others	3	250	3.98	4.00	3.97
Total		**80**	**70023**	**5.86**	**19.85**	**1.02**

TABLE 109: TOP 5 ISSUANCES

Company	No.	Amount (₹ Cr.)	Avg. Tenor	Max. Tenor	Min Tenor	% Share
BAJAJ FINANCE LIMITED	5	7490	5.11	10.01	2.17	10.70
POWER GRID CORPORATION OF INDIA LIMITED	1	6000	10.01	10.01	10.01	8.57
NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT	2	5709	7.50	10.00	5.00	8.15
NATIONAL HOUSING BANK	1	5000	6.94	6.94	6.94	7.14
MUTHOOT FINANCE LIMITED	2	3000	3.07	3.14	3.00	4.28

TABLE 110: SECTOR ANALYSIS

Sector	No.	Amount (₹ Cr.)	Avg. Tenor	Max. Tenor	Min Tenor
Finance	60	43394	4.07	19.85	1.02
Infrastructure	15	23754	8.94	15.06	3.00
Manufacturing	1	125	4.00	4.00	4.00
Oil	1	2500	5.00	5.00	5.00
Others	3	250	3.98	4.00	3.97
Total	**80**	**70023**	**5.20**	**19.85**	**1.02**

TABLE 111: CATEGORY ANALYSIS

Type	No.	Amount (₹ Cr.)	Avg. Tenor	Max. Tenor	Min Tenor
PSU	11	32314	7.50	15.06	3.26
PVT	69	37709	4.59	19.85	1.02

VARIABLE/ZERO COUPON BONDS

TABLE 112: TENORWISE ISSUANCE ANALYSIS

Tenor Buckets	No.	Amount (₹ Cr.)
1	0	0
2	10	2340
3	38	13932
4	19	27909
5	10	21217
6	3	4625
Perpetual	0	0
Total	**80**	**70023**

Source: FIMMDA

TABLE 113: PRIMARY MARKET CATEGORY ANALYSIS - HISTORICAL Amount (₹ Cr)

Year	Categories					
	Finance	Infrastructure	Manufacturing	Oil	Others	Total
2017-18	252217	207711	21996	2284	48847	533055
2018-19	234753	153080	14951	1164	38081	442029
2019-20	110633	96004	5585	433	21937	234593
2020-21	212130	168840	34764	693	19194	435620
2021-22	334103	174358	19711	8535	19285	555992
2022-23	386548	121294	38037	17935	17758	581571
2023-24	496176	164228	32883	22250	37028	752565
2024-25	554745	201200	43557	2757	46863	849122
Apr-25	43394	23754	125	2500	250	70023

TABLE 114: RATING ANALYSIS - HISTORICAL Amount (₹ Cr)

Year	Ratings								
	AAA	AA	A	A1	BBB	BB	B	C	NA
2017-18	257033	105780	19643	0	5527	2341	773	28	141931
2018-19	247660	92257	10190	800	6586	2049	200	150	82138
2019-20	102100	51454	12026	0	4048	831	477	0	63657
2020-21	252492	86558	20214	0	6287	1421	303	149	68196
2021-22	336766	105552	9798	-	5148	1550	466	-	96713
2023-24	489098	112431	31336	0	6302	1848	910	370	110268
2024-25	552949	170686	19058	0	9232	1059	920	1075	94143
Apr-25	59173	8600	235	0	865	0	0	0	1150

SECONDARY MARKET ANALYSIS

TABLE 115: CORPORATE BONDS TRADING DETAILS Amount ₹ Crore

Date	Total	
	Trades	Volume
02-Apr-25	340	12847
03-Apr-25	392	16222
04-Apr-25	324	11922
07-Apr-25	236	9071
08-Apr-25	259	8566
09-Apr-25	310	12303
11-Apr-25	242	8299
15-Apr-25	272	7674
16-Apr-25	291	11829
17-Apr-25	265	9889
21-Apr-25	282	9373
22-Apr-25	325	11172
23-Apr-25	250	7321
24-Apr-25	249	7285
25-Apr-25	269	9753
28-Apr-25	247	9972
29-Apr-25	295	10700
30-Apr-25	294	8486
Total	**5142**	**182682**
Average	**286**	**10149**

TABLE 116: HISTORICAL SUMMARY Amount ₹ Crore

Period	Total		Average	
	Trades	Value	Trades	Value
2008-09	-	86327	-	367
2009-10	-	209163	-	879
2010-11	12219	190001	49	769
2011-12	18313	240106	77	1009
2012-13	29583	292918	123	1215
2013-14	69518	972156	287	4017
2014-15	72364	1013504	305	4276
2015-16	63701	905333	264	3757
2016-17	72416	1124988	300	4668
2017-18	50631	1350033	210	5602
2018-19	37813	1090407	156	4506
2019-20	43619	1555518	180	6401
2020-21	41555	1449926	170	5942
2021-22	39109	1197730	162	4970
2022-23	41838	1144028	171	4689
2023-24	43132	1189069	180	4954
2024-25	48751	1527845	205	6420
Apr-25	5142	182682	286	10149

Since April 1, 2014 all Corporate Bond deals are being reported only on the exchanges

TABLE 117: CATEGORYWISE TRADING ANALYSIS					
CATEGORY	Rating	Trades	Value (₹ Crore)	Avg. Tenor	Avg. Spread (bps)
FINANCE	AAA	2,579	117341	3.92	98
FINANCE	AA	571	11047	3.85	290
FINANCE	NA	23	940	3.99	645
FINANCE	A	268	2279	1.67	514
FINANCE	BBB	62	637	1.53	938
FINANCE	B	3	30	1.60	1395
MANUFACTURING	AAA	18	820	3.95	96
MANUFACTURING	AA	31	547	3.51	229
MANUFACTURING	NA	16	224	3.17	696
MANUFACTURING	A	2	10	1.92	566
INFRASTRUCTURE	AAA	840	28760	6.28	90
INFRASTRUCTURE	AA	407	9839	6.12	280
INFRASTRUCTURE	NA	117	3881	2.43	951
INFRASTRUCTURE	A	68	725	2.57	509
INFRASTRUCTURE	BBB	1	7	1.02	635
INFRASTRUCTURE	BB	21	1536	1.28	1534
INFRASTRUCTURE	C	2	13	3.29	545
OIL	AAA	18	745	2.99	68
OIL	AA	2	210	1.44	143
OTHERS	AAA	21	857	4.71	112
OTHERS	AA	40	1241	2.21	178
OTHERS	NA	12	335	5.62	577
OTHERS	A	4	50	1.93	759
OTHERS	BBB	5	248	2.54	746
OTHERS	B	11	362	6.19	320

TABLE 118: RATING ANALYSIS				
Rating	Trades	Value (₹ Crore)	Avg. Tenor	Avg. Spread (bps)
AAA	3476	148523	4.44	96
AA	1051	22884	4.49	280
NA	168	5380	3.36	792
A	342	3064	1.85	519
BBB	68	891	1.64	908
BB	21	1536	1.28	1534
B	14	392	3.90	858
C	2	13	3.29	545

TABLE 119: CATEGORY ANALYSIS				
Category	Trades	Value (₹ Crore)	Avg. Tenor	Avg. Spread (bps)
FINANCE	3506	132273	3.64	194
INFRASTRUCTURE	1456	44762	5.70	235
MANUFACTURING	67	1601	3.40	359
OIL	20	955	2.71	82
OTHERS	93	3092	3.59	343

TABLE 120: BOND TYPE ANALYSIS				
Type of Bond	Trades	Value (₹ Crore)	Avg. Tenor	Avg. Spread (bps)
Fixed	4633	168505	4.08	191
Zero	0	0		
NA	509	14177	4.96	465

TABLE 121: AAA SPREAD ANALYSIS	
Maturity Buckets	Average AAA Spread (bps)
<=1 year	90
> 1 year -<=2 years	93
> 2 years -<=3 years	98
>3 years -<=5 years	101
>5 years-<=7 years	108
> 7 years	92

TABLE 122: CATEGORY ANALYSIS - HISTORICAL

Amount ₹ Crore

Year	Categories					
	Finance	Infrastructure	Manufacturing	Oil	Others	Total
2008-09	102644	17543	7468	4952	13222	145828
2009-10	232669	50546	25739	18186	75017	402157
2010-11	394887	75663	26536	16916	84602	598604
2011-12	344743	99947	8781	13948	124560	591979
2012-13	334871	131421	38073	7613	224370	736348
2013-14	580267	188209	42594	17945	143141	972156
2014-15	536550	248001	41028	15605	172320	1013504
2015-16	548616	259910	41691	4182	50933	905333
2016-17	719406	255995	39124	7515	102948	1124988
2017-18	916753	273880	76597	3144	79660	1350033
2018-19	729650	209064	60659	4806	86228	1090407
2019-20	910018	382241	57756	43268	162234	1555518
2020-21	852825	373157	56720	46326	120898	1449926
2021-22	724261	276462	56588	24229	96862	1178402
2023-24	887111	237377	8476	23360	32745	1189069
2024-25	1166327	262377	31850	12323	54968	1527845
Apr-25	132273	44762	1601	955	3092	78910

TABLE 123: RATING ANALYSIS - HISTORICAL Amount ₹ Crore

Year	Ratings											
	AAA	AA	A1	A2	A	BBB	BB	B	C	D	P1	NA
2008-09	107549	13465	-	-	2463	70	-	-	-	-	9	22273
2009-10	294268	36550	5	-	12034	15	16	-	-	-	25	59244
2010-11	379542	107514	139	-	8068	260	38	216	-	-	8510	94317
2011-12	410152	44643	1637	-	3814	451	64	-	-	-	-	131217
2012-13	410581	80864	5736	-	7859	564	2966	124	-	-	201	227453
2013-14	696917	130830	3273	-	20241	2994	186	2	-	-	50	117664
2014-15	716087	129597	3555	600	35012	1389	3746	108	48	-	-	123362
2015-16	576773	151808	1835	-	33276	1856	942	174	-	-	-	138669
2016-17	578952	123929	1034	-	18746	1096	384	135	-	-	-	400712
2017-18	833499	222659	7178	295	30716	4300	896	430	-	-	-	250058
2018-19	820650	172568	712	-	28459	2199	1513	301	281	17	-	63707
2019-20	927674	111075	-	-	10927	2028	1378	144	14	81	-	502198
2020-21	1052254	128013	-	-	14033	3054	1583	681	-	1368	-	248940
2021-22	904142	144733	-	-	33094	5073	2144	670	-	0	-	88547
2022-23	858768	169215	0	0	52460	7049	2892	459	0	1105	0	52079
2023-24	911718	161325	0	0	50268	16966	1569	214	0	409	0	46601
2024-25	1185994	242468	0	0	48590	12241	1321	934	23	79	0	36195
Apr-25	148523	22884	0	0	3064	891	1536	392	13	0	0	5380

TABLE 124: SPREAD ANALYSIS - HISTORICAL (AVERAGE) basis points

Year	Ratings											
	AAA	AA	A1	A2	A	BBB	BB	B	C	D	P1	NA
2011-12	119	189	248	-	202	185	227	-	-	-	-	205
2012-13	98	161	231	-	220	308	262	182	-	-	193	181
2013-14	85	140	275	-	163	291	254	-	-	-	189	176
2014-15	46	123	179	141	149	351	83	138	566	-	-	148
2015-16	62	164	205	-	237	593	710	281	-	-	-	167
2016-17	73	221	240	-	343	720	1042	1699	-	-	-	170
2017-18	74	171	177	825	352	500	957	1052	-	-	-	135
2018-19	105	183	199	-	232	460	602	885	687	656	-	256
2019-20	114	282	-	-	391	1135	659	1185	781	807	-	220
2020-21	99	392	-	-	535	524	1694	1373	-	969	-	254
2021-22	41	315	-	-	465	909	916	1807	-	-	-	1099
2023-24												
2024-25	87	219	-	-	442	639	724	542	662	6792	-	657
Apr-25	96	280	-	-	519	908	1534	858	545	-	-	792

TABLE 125: TOP 25 TRADED CORPORATE BONDS

No.	ISIN	Security Description	NSDL / BSE Ratings* (To be confirmed by USERs)	Category	Maturity	Coupon (%)	Trades	Volume (₹ Cr.)	Yield (%)
1	INE261F08EO7	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	CRISIL RATINGS LIMITEDAAA20-03-2025	Finance	15-Sep-28	7.48%	119	8190.00	7.04
2	INE752E08783	POWER GRID CORPORATION OF INDIA LIMITED	ICRA LIMITEDAAA 15-04-2025	Infrastructure	15-Apr-35	6.94%	79	4116.50	6.93
3	INE296A07TH8	BAJAJ FINANCE LIMITED	CRISIL RATINGS LIMITEDAAA03-04-2025	Finance	3-Apr-35	7.55%	70	3603.30	7.53
4	INE556F08KY6	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	CRISIL RATINGS LIMITEDAAA21-03-2025	Finance	21-Mar-30	7.39%	32	3435.00	7.10
5	INE0BBH07059	APEX HOMES PRIVATE LIMITED	UNRATED	Infrastructure	30-Oct-27	0.00%	95	3173.59	15.00
6	INE261F08EM1	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	ICRA AAA03-Jan-2025	Finance	24-Mar-28	7.53%	57	3118.50	7.07
7	INE261F08DX0	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	ICRA LIMITED AAA Stable No Watch 12-05-2023	Finance	31-Jul-26	7.58%	52	2895.00	7.00
8	INE261F08EL3	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	ICRA AAA/Stable24-Sep-2024	Finance	29-Apr-30	7.40%	57	2670.00	7.04
9	INE556F08KS8	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	CARE RATINGS LIMITED AAA 29-08-2024	Finance	26-Feb-29	7.34%	44	2530.00	6.99
10	INE1C3207032	TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED	INDIA RATING AND RESEARCH PVT. LTDAA(CE) 08-01-2025	Infrastructure	31-Dec-32	9.35%	89	2399.75	9.08
11	INE261F08EI9	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	ICRA AAA/Stable01-Sep-2023	Finance	30-Sep-27	7.70%	35	2265.00	6.98
12	INE020B08FR6	RURAL ELECTRIFICATION CORPORATION LIMITED	ICRA LIMITEDAAA 19-03-2025	Infrastructure	29-Feb-28	7.44%	28	2225.00	7.10
13	INE261F08EK5	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	CRISIL RATINGS LIMITEDAAAStableNo WatchNew07-08-2024-Verified24-09-2024	Finance	24-Feb-28	7.44%	35	2090.00	6.99
14	INE556F08KX8	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	CARE AAA/Stable (No Watch)09-Dec-2024	Finance	11-Jun-29	7.49%	37	1950.00	7.08
15	INE020B08FJ3	RURAL ELECTRIFICATION CORPORATION LIMITED	ICRA LIMITEDAAA 04-10-2024	Infrastructure	3-Nov-34	0.00%	44	1825.34	6.41
16	INE040A08708	HDFC BANK LIMITED	AAA	Finance	29-May-26	6.00%	24	1700.00	7.26
17	INE040A08708	HDFC BANK LIMITED	AAA	Finance	29-May-26	6.00%	24	1700.00	7.26
18	INE053F08486	INDIAN RAILWAY FINANCE CORPORATION LIMITED	ICRA LIMITEDAAA27-03-2025	Finance	27-Apr-35	7.17%	33	1698.00	7.13
19	INE261F08DO9	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	ICRA LIMITED AAA Stable No Watch 12-05-2023	Finance	30-Jan-26	7.40%	21	1675.00	6.99
20	INE261F08EF5	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	IND AAA/Stable;ICRA AAA/Stable	Finance	15-Mar-27	7.80%	30	1665.00	6.98
21	INE261F08DT8	NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	ICRA LIMITED AAA Stable No Watch 12-05-2023	Finance	17-Dec-25	7.50%	17	1507.50	6.92
22	INE040A08849	HDFC BANK LIMITED	AAA	Finance	29-Sep-25	6.43%	22	1505.00	6.92
23	INE514E08GF5	EXPORT-IMPORT BANK OF INDIA	ICRA LIMITEDAAA27-03-2025	Finance	27-Jun-30	7.12%	36	1500.00	6.97
24	INE219O07362	GOSWAMI INFRATECH PRIVATE LIMITED	CARE RATINGS LIMITEDBB- 02-01-2025	Infrastructure	30-Apr-26	0.00%	19	1444.74	19.00
25	INE148I07TY9	SAMMAAN CAPITAL LIMITED	CARE Ratings LimitedAA-09-10-2024	Finance	12-Apr-28	9.75%	62	1384.30	9.97

Note: Spread over comparable G-Sec
Deals apparently viewed as duplicate deals have been excluded.
Source for Corporate Bonds:
www.fimmda.org

F-TRAC REPORTING

PRIMARY MARKET

TABLE 126: ISSUANCE ANALYSIS - CDs and CPs — Amount ₹ Crore

Period	CDs		CPs	
	No.	Amount (₹ Cr.)	No.	Amount (₹ Cr.)
2018-19	-	-	19558	2652334
2019-20	1959	398965	11268	2203259
2020-21	810	147030	8783	1741472
2021-22	1377	290245	10796	2019635
2022-23	3482	741652	9007	1370044
2023-24	3953	957284	9019	1376251
2024-25	4992	1326565	9529	1575379
Apr-25	93	19740	819	163925

TABLE 127: CD ISSUANCE - TENOR-WISE ANALYSIS — Amount ₹ Crore

Period	14 Days	1 Month	2 Months	3 Months	6 Months	9 Months	12 Months	Total
2018-19	-	-	-	-	-	-	-	-
2019-20	75	20175	84695	131380	39305	8310	115025	398965
2020-21	-	3095	9450	47220	30060	8175	49030	147030
2021-22	45	4075	23100	76485	51245	34740	100555	290245
2022-23	0	11650	106410	292142	85730	40680	205040	741652
2023-24	875	39205	30350	547788	37706	32355	254395	942674
2024-25	150	66250	10475	712420	88895	58495	389880	1326565
Apr-25	0	0	0	15240	3350	650	500	19740

TABLE 128: CD ISSUANCE - RATING ANALYSIS — Amount ₹ Crore

Period	A1+	A1	A2+	A2	A3+	A3	A4+	Total
2018-19	-	-	-	-	-	-	-	-
2019-20	379950	1125	-	7200	500	10190	-	398965
2020-21	134430	1300	8150	3150	-	-	-	147030
2021-22	281785	6710	500	1250	0	0	0	290245
2022-23	739752	1900	0	0	0	0	0	741652
2023-24	946074	0	0	0	0	0	0	946074
2024-25	1321540	5025	0	0	0	0	0	1326565
Apr-25	19740	0	0	0	0	0	0	19740

TABLE 129: CP ISSUANCE - TENOR-WISE ANALYSIS							Amount ₹ Crore	
Period	**14 Days**	**1 Month**	**2 Months**	**3 Months**	**6 Months**	**9 Months**	**12 Months**	**Total**
2018-19	203034	288883	841929	1094747	134186	20560	68996	2652334
2019-20	245927	296669	593562	861766	88713	19747	96876	2203259
2020-21	386064	182045	164262	762519	108119	38689	99774	1741472
2021-22	708836	217999	143967	690237	129439	41061	88095	2019635
2022-23	28885	130569	209338	754490	105316	24274	117173	1370044
2023-24	44923	83162	99566	928143	60754	19985	101626	1338160
2024-25	34198	129219	105855	1082219	72422	32768	118699	1575379
Apr-25	400	7680	36134	102200	6346	1647	9519	163925

TABLE 130: CP ISSUANCE - RATING ANALYSIS							Amount ₹ Crore	
Period	**A1+**	**A1**	**A2+**	**A2**	**A3+**	**A3**	**A4+**	**Total**
2018-19	2632684	11551	7560	259	5	201	75	2652334
2019-20	2188827	4044	9883	84	55	165	200	2203259
2020-21	1738771	2134	43	113	131	181	100	1741472
2021-22	2016360	1989	185	644	150	306	0	2019635
2022-23	1257682	14588	24005	54338	11557	1698	6177	1370044
2023-24	1355992	3594	168	1766	590	268	0	1362378
2024-25	1564598	4688	830	4520	207	530	5	1575379
Apr-25	163641	189	25	70	0	0	0	163925

SECONDARY MARKET

TABLE 131: CPs, CDs and Repo in Corporate Bonds, CPs and CDs -TRADING DETAILS Amount ₹ Crore

Date	CDs		CPs		Total	
	Trades	Value	Trades	Value	Trades	Value
2-Apr-25	74	5140	15	1230	11	1225
3-Apr-25	96	8145	32	3470	10	1530
4-Apr-25	57	4755	25	1875	15	1668
7-Apr-25	91	8075	47	5050	11	1565
8-Apr-25	98	9985	23	2530	11	1567
9-Apr-25	61	5880	27	3250	10	1567
11-Apr-25	80	7770	26	2745	11	1619
15-Apr-25	66	6635	32	2791	10	1639
16-Apr-25	87	6910	43	3875	13	1774
17-Apr-25	77	7330	39	3990	10	1268
21-Apr-25	50	5455	32	3535	15	1796
22-Apr-25	67	7435	43	5750	22	2137
23-Apr-25	68	5925	45	3845	11	1542
24-Apr-25	68	6385	35	2940	12	1607
25-Apr-25	92	7390	34	3495	10	1562
28-Apr-25	89	8130	53	5865	11	1762
29-Apr-25	78	5880	48	5800	11	1771
30-Apr-25	79	6295	33	2575	11	1479
Total	**1378**	**123520**	**632**	**64611**	**215**	**29078**
Average	**77**	**6862**	**35**	**3590**	**12**	**1615**

TABLE 132: HISTORICAL SUMMARY - CDs, CPs and REPO IN CORPORATE BOND, CPs and CDs   Amount ₹ Crore

Period	CDs				CPs			Repo in Corporate Bonds, CPs and CDs		
	Trades	Value	Average Value	Weighted avg yield (%)	Trades	Value	Average Value	Trades	Value	Average Value
2012-13	39624	1833097	13283	8.8774	10831	586796	4252	33	723	5
2013-14	34228	1698860	7020	8.9368	9223	553702	2288	25	1962	8
2014-15	28958	1560787	6586	8.5662	11687	741289	3128	64	2015	9
2015-16	22454	1272810	5281	7.6574	14531	904256	3741	177	8378	32
2016-17	16018	979117	4063	6.6882	15866	1147138	4760	657	16799	70
2017-18	11365	879428	3649	6.4802	17144	1288702	5347	1207	23014	95
2018-19	14729	1128276	4662	7.1063	19480	1499836	6199	1821	119850	495
2019-20	12797	927912	3834	6.0796	10048	940212	3885	1179	149336	617
2020-21	2791	178672	732	3.7825	4025	394473	1617	999	182396	748
2021-22	2164	160267	665	3.8785	3999	406189	1685	1845	263462	1093
2022-23	7166	531963	2180	6.3113	4773	460180	1886	1212	127211	521
2023-24	10789	940420	6766	7.1357	7189	699636	5033	1306	109063	785
2024-25	16143	1589799	6597	7.0933	8324	899707	3733	3032	310706	1289
Apr-25	1378	123520	6862	6.5225	632	64611	3590	215	29078	1615

TABLE 133: CERTIFICATE OF DEPOSIT - TENORWISE TRADING ANALYSIS

Residual Maturity (Months)	Trades	Traded Amount (₹ Crore)	WAY (%)
1	362	41655	6.2985
2	209	20985	6.4098
3	143	12645	6.4836
4	26	1250	6.6502
5	84	4915	6.6536
6	50	2925	6.7444
7	26	2635	6.7583
8	121	9030	6.7592
9	102	7440	6.8548
10	68	5590	6.7873
11	84	6280	6.7258
12	103	8170	6.8591
Total	**1378**	**123520**	**6.5225**

Milestones

- **April 30, 2001 -** Company incorporated.
- **February 15, 2002 -** Commenced clearing and settlement of market trades in Government Securities co-terminus with operationalisation of Reserve Bank of India's Negotiated Dealing System (NDS).
- **April 10, 2002 -** Extended facility of guaranteed settlement for trades in Government Securities.
- **November 8, 2002 -** Commenced guaranteed settlement of inter-bank foreign exchange Spot trades in INR/USD and Forward Trades on Spot Window.
- **January 20, 2003 -** Launched new Money Market Instrument - "Collateralised Borrowing and Lending Obligation" (CBLO) a repo variant with several unique features for NDS Members.
- **February 15, 2003 -** Commenced publication of Zero Coupon Yield Curve on Website.
- **April 1, 2003 -** All trades in the securities settlement routed through CCIL.
- **June 4, 2003 -** Set up a wholly owned Subsidiary Company - Clearcorp Dealing Systems (India) Pvt. Ltd. to manage dealing platforms in Money and Currency Markets.
- **August 7, 2003 -** Launched Electronic Currency Dealing Platform "FX Clear" to facilitate inter-bank foreign exchange dealing.
- **April 2, 2004 -** Commenced net settlements in Government Securities as per DVP III Guidelines of Reserve Bank of India.
- **June 15, 2004 -** Operationalised "Straight Through Processing" arrangement for settlement of foreign exchange trades done on Fx Clear.
- **April 6, 2005 -** Commenced settlement of cross currency transactions through CLS.
- **August 1, 2005 -** Launch of Negotiated Dealing System-Order Matching Segment (NDS-OM).
- **August 16, 2005 -** CBLOi (Internet Trading System for Non-NDS Members) commenced operations.
- **July 31, 2006 -** Version-2 of the NDS-OM trading platform launched, enabling trading in Treasury Bill and the When Issued market
- **August 2006 -** CCIL receives ISO/IEC 27001: 2005 certification for securing its information assets.
- **September 4, 2006 -** CCIL launched its eNotice System available to all members for sending their collateral notices in electronics form.
- **September 18, 2006 -** Launch of NDS-CALL, an electronic screen-based quote driven dealing system for all Call, Notice and Term Money operations was launched.
- **January 3, 2007 -** NDS Auction module went live to facilitate bidding in primary Treasury Bill auctions.
- **August 30, 2007 -** Launch of CCIL's reporting platform for the transactions in OTC Interest Rate Derivatives (Interest Rate Swaps and Forward Rate Agreements (IRS/FRA) became operational.
- **May 12, 2008 -** Rupee settlement at RBI commenced through RTGS (MNSB) for Forex, CBLO and ATM segments.
- **June 26, 2008 -** Launch of Designated Settlement Bank (DSB) module, following RBI's decision to offer current account at DAD only

for entities regulated by them.

- **November 27, 2008 -** CCIL commenced Non-Guaranteed Settlement of OTC Trades in Rupee Derivatives through RTGS (MNSB).
- **January 27, 2009 -** Launch of Clearcorp launched 'Clearcorp Repo Order Matching System' (CROMS), a STP enabled electronic anonymous order matching platform to facilitate dealing in market repos in government securities.
- **February 11, 2009 -** CCIL became the first organization to be granted authorisation by the Reserve Bank of India under "The Payment & Settlement Systems Act- 2007".
- **December 1, 2009 -** CCIL commenced the settlement of forex forward trades with guarantee from the trade date.
- **May 31, 2010 -** Launch of FX-SWAP Dealing System.
- **September 4-9, 2010 -** CCIL successfully conducted the "Live Operations" of all its business its applications from DR Pune data center validating its infrastructure capabilities and different disaster scenarios.
- **May 28, 2011 -** Kurla location became operational.
- **June 27, 2011 -** Launch of CCIL's new web portal.
- **July 28, 2011 -** CCIL successfully carried out a Portfolio Compression exercise in the OTC Interest Rate Swaps market.
- **December 1, 2011 -** Credit Default Swaps (CDS) for Corporate Bonds started, with CDS trade reporting on CCIL's Online Reporting Engines (CORE).
- **December 1, 2011 -** Launch of F-TRAC, for reporting deals in Corporate bonds, Corporate bond Repo and CDs/CPs.
- **June 14, 2012 -** The settlement MNSB files for CCIL's Derivatives, Forex, CBLO and Securities Segment migrated to Core Banking Solution (CBS) of RBI from RTGS.
- **June 29, 2012 -** Web-based NDS-OM module for online trading in secondary market for Government Securities by gilt account holders (GAH) was launched.
- **July 9, 2012 -** Launch of the Trade Repository service for OTC Foreign Exchange Derivatives.
- **October 29, 2012 -** Migration of Securities Settlement to CBS.
- **November 5, 2012 -** Launch of the Phase II of the Reporting Platform for Inter-bank OTC Forex Derivatives.
- **April 2, 2013 -** Phase III of the Forex Trade Repository launched with the reporting of FCY-FCY and FCY-INR Forwards and FCY-FCY and FCY-INR Options between Authorised Dealers and their Clients.
- **December 30, 2013 -** CCIL successfully launched the Phase IV of the Forex Trade Repository with reporting of Interbank and Client transactions in Currency Swaps and FCY Interest Rate Swaps and Forward Rate Agreements.
- **January 1, 2014 -** Reserve Bank of India granted the status of a Qualified Central Counterparty (QCCP) to CCIL.
- **January 6, 2014 -** RBI selected CCIL to act as a

Local Operating Unit (LOU) for issuing globally compatible Legal Entity Identifiers (LEIs) in India.

- **March 28, 2014 -** Launch of CCP Clearing of Rupee denominated Interest Rate Swaps and Forward Rate Agreements.
- **November 18, 2014 -** CCIL launched its services as a Local Operating Unit (LOU) for issuing globally compatible Legal Entity Identifiers (LEIs) in India.
- **March 26, 2015 -** Portfolio compression cycle carried out for cleared forward INR/USD trades.
- **April 6, 2015 -** Payment-versus-payment (PvP) mode of settlement launched in the Forex Settlement Segment, resulting in substantial reduction of risk for members.
- **April 6, 2015 -** New version of FX-CLEAR and FX-SWAP Platform launched with CCIL as counter-party from point of trade concluded in Order Matching Mode, allowing members to trade on these platforms without any bilateral limits with various counter-parties.
- **April 13, 2015 -** CCIL started disseminating data on USD-INR forwards and USD-INR Currency Options.
- **April 22, 2015 -** CCIL LOU was endorsed by ROC (Regulatory Oversight Committee).
- **July 22, 2015 -** Launch of FBIL Overnight MIBOR, with CCIL as the Calculation Agent.
- **August 3, 2015 -** Launch of ASTROID, the Anonymous IRS Dealing System for trading in OTC rupee derivative trades.
- **September 23, 2015 -** Launch of FBIL Term MIBOR, with CCIL as the Calculation Agent.
- **May 5, 2016 -** Launch of FBIL FC-Rupee Options Volatility Matrix Rate, with CCIL as the Calculation Agent.
- **December 21, 2016 -** Legal Entity Identifier India Limited (LEIL), a wholly Owned Subsidiary of CCIL was accredited by the Global Legal Entity Identifier Foundation (GLEIF) as a Local Operating Unit (LOU) for issuance of Legal Entity Identifiers (LEIs), among the first LOUs to be accredited by GLEIF.
- **March 29, 2017 -** CCIL obtained recognition as a "third-country CCP" under the European Market Infrastructure Regulation ("EMIR"), consequent upon recognition of India as an equivalent regime by European Commission's decision dated December 15, 2016.
- **June 01, 2017 -** RBI mandated the implementation of the LEI system for all participants in the OTC markets for Rupee interest rate derivatives, foreign currency derivatives and credit derivatives in India.
- **August 23, 2017 -** Launch of "FBIL T-Bills Curve" and "FBIL CD Curve" with CCIL as the Calculation Agent.
- **December 12, 2017 -** Launch of FBIL MROR, Market Repo Overnight Rate, with CCIL as the Calculation Agent.
- **April 3, 2018 -** Launch of the FBIL Forward Premia Cure, FBIL MIFOR and FBIL MIBOR-OIS benchmark, with CCIL as the Calculation Agent.
- **November 5, 2018 -** CCIL launched Triparty Repo services and CCP clearing of Triparty repo transactions in government securities. Triparty

repo trading operationalized on the Triparty Repo Order Matching Platform of Clearcorp Dealing Systems (India) Ltd.

- **November 19, 2018 -** Guaranteed settlement service commenced in respect of IRS trades referenced to the MIFOR benchmark.
- **March 11, 2019 -** Implementation of the Voluntary Retention Route for FPIs and its monitoring at CCIL.
- **June 3, 2019 -** CD primary market reporting commenced on F-TRAC.
- **August 5, 2019 -** Clearcorp Dealing Systems India Limited launched the FX-Retail forex trading platform.
- **October 1, 2019 -** Operationalization of F-TRAC as a CCIL Trade Repository.
- **October 25, 2019 -** ETP license received for NDS-OM, CROMS, NDS-CALL, ASTROID, FX-CLEAR, FX-SWAP trading platforms.
- **February 15, 2020 -** CROMS Web facilitating Direct Market Access for Gilt Account Holders to CROMS Order Book for Market Repos in Government Securities went live.
- **March 3, 2020 -** Introduction of Tiered Membership structure in Securities Segment.
- **September 21, 2020 -** Facility to book Forward Contracts on the FX-Retail Platform operationalized.
- **October 5, 2020 -** Clearcorp introduced 'Request for Quote' (RFQ) dealing mode for secondary market trading in the NDS-OM Platform.
- **November 2, 2020 -** Clearing Member Structure in the Rupee IRS Guaranteed Segment went live.
- **February 1, 2021 -** Introduction of Clearing Member structure in Forex Forward segment.
- **June 15, 2021 -** Launch of FBIL Adjusted MIFOR Curve (Fallback of FBIL MIFOR Curve) with CCIL as the Calculation Agent.
- **June 30, 2021 -** Launch of FBIL Modified MIFOR Curve with CCIL as the Calculation Agent.
- **November 12, 2021 -** Launch of the RBI Retail Direct Scheme - a one-stop solution to facilitate investment in Government Securities by Individual Investors.
- **November 29, 2021 -** Launch of the new version of FX-Retail Platform with facility to Rollover and Early Deliver outstanding Forward Contracts.
- **November 7, 2022 -** Launch of the new version of FX-Clear platform enabling members to trade in the FBIL USD/INR Reference Rate (R-Spot)
- **May 2, 2023 -** CCIL launched the “SARVAM” platform to to provide Valuation, Margining, collateral management and risk analytics services for non-centrally cleared derivatives.
- **April 3, 2023 -** CCIL commenced guaranteed settlement to all the trades referenced to the Modified MIFOR benchmark.
- **March 18, 2024 -** Go-live of FX-Clear new version (post merger with FX-Swap platform) w.e.f. March 18, 2024.

KEY PERSONNEL/HODs

Name	Designation and Department	Phone No.
Mr. Hare Krishna Jena	Managing Director	61546511
Mr. Deepak Chande	Chief Financial Officer	61546561
Mr. Kausick Saha	Chief Risk Officer	61546441
Mr. Kamal Singhania	Senior Vice President, Forex	61546320
Mr. Praveen Mata	Senior Vice President, Information Technology	61546213
Mr. Arun Kumar Pandey	Senior Vice President, Derivatives	61546470
Mr. K. B. Biju	Senior Vice President, Product Development	61546365
Mr. Venkatesh Ramaswamy	Senior Vice President, Information Technology	61546211
Dr. Vardhana Pawaskar	Senior Vice President, Research, Surveillance, Membership	61546589
Mr. Rajesh Salunkhe	Vice President, Product Development	61546348
Mr. Santosh Bhalerao	Vice President, Information Technology	61546214
Ms. Ipsita Saha	Vice President, Human Resources and Admin	61546519
Mr. Pankaj Shrivastava	Company Secretary & Compliance Officer	61546548
Mr. Nandan Pradhan	Vice President, Risk Management	61546422
Mr. Dinesh Phogat	Chief Information Security Officer	61546445
Mr. Durgesh Srivastava	Vice President, Forex Settlement	61546490
Mr. Ravi Prakash Garg	Vice President, Finance & Accounts	61546541
Mr. Amol Pradhan	Deputy Vice President, Collateral & Funds Management	61546482
Mr. S.T.P. Venugopal	Deputy Vice President, Risk Management	61546413
Mr. S. Ramesh	Deputy Vice President, Product Development	61546333
Mr. Anoop Warrier	Deputy Vice President, Product Development	61546346
Mr. Sadanand Khule	Deputy Vice President, Admin and Premises	61546528
Mr. Dipti Kale	Deputy Vice President, Risk Management	61546430
Mr. Mukesh Kumar	Deputy Vice President, Operations - Fixed Income and Money Market	61546442
Ms. Sahana Rajaram	Deputy Vice President, Research	61546582
Mr. Manoj Prabhakar Kulkarni	Deputy Vice President, Information Technology	61546223
Mr. Sunil Bhatia	Deputy Vice President, Membership	61546583
Mr. Mandar Mainkar	Associate Vice President,Administration and Premises	61546523
Mr. Sabari Gireeshan	Associate Vice President, Information Technology	61546216
Mr. Girish Padiyar	Associate Vice President, Derivatives	61546473
Mr. Lokenath Rudra	Associate Vice President, NDS Operations	61656357
Mr. Salim Shaikh	Associate Vice President, Risk Management	61546217
Mr. Samrat Chowdhury	Associate Vice President, BCP	61546410
Ms. Namrata Kamath	Associate Vice President, Surveilliance	61546678
Mr. Kailash Zagade	Associate Vice President, NDS Operations	61546344
Mr. Bhavin Desai	Associate Vice President, Risk Management	61546437
Mr. Nirav Shah	Associate Vice President, FX-Clear	61546312
Ms. Moksha Shah	Associate Vice President, LEIL	61546636
Mr. Bhaskjar Jaiswal	Associate Vice President, Derivatives	61546472
Mr. Sunil Bohra	Associate Vice President, NDS Operations	61546334
Mr. Pragnesh Makhwana	Associate Vice President, Finance & Accounts	61546564
Mr. Sachin Mota	Associate Vice President, Risk Management	61546416
Mr. Vikas Vaishnav	Associate Vice President, Derivatives	61546475
Mr. Amit Vichare	Associate Vice President, IT	61546298
Mr.Dharmendra Panchal	Associate Vice President, IT	61546222
Mr.Shanel Punnoose	Associate Vice President, Legal	61546547
Ms. Seema Ganapathy	Associate Vice President, Product Development	61546457

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